Finance Advisory Committee

Briefing Materials

October 11, 2023

10:30 a.m.



Finance Advisory Committee

Briefing Materials

October 11, 2023

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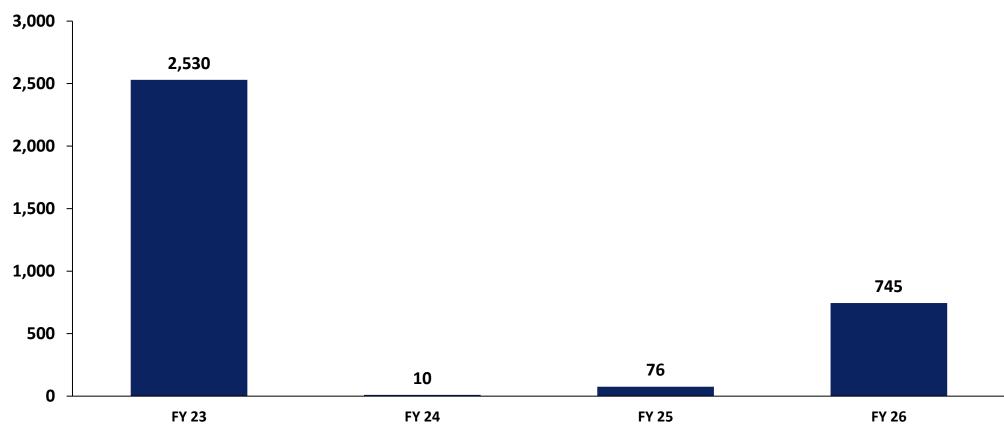
Finance Advisory Committee Revenue and Budget Update

October 11, 2023



The Enacted FY 24 Budget Had a Projected \$10 M Cash Balance







Key Points

- The enacted budget only had a projected \$10 M General Fund balance at the end of the current fiscal year in June 2024.
- That FY 24 enacted budget also assumed ongoing General Fund revenue growth of 1.9% in FY 24, but revenues have declined by (6.2)% since July.
- The new October forecast projects that revenues will decline (0.6)% for all of FY 24.
- Given the budgeted surplus of \$10 M and declining revenues, the new forecast would result in a projected FY 24 shortfall of \$(400) M.
- The projected shortfall in FY 25 is \$(450) M but is smaller in FY 26 before turning positive in FY 27.



1st Quarter Revenue Results: \$(200) M Loss Relative to the Forecast

- Continues Trends from 4th Quarter of FY 23
- Individual Income Tax collections dropped (27.4)% and were \$(243) M less than anticipated
 - Smaller capital gains/2.0% withholding rate may have accelerated tax cut loss
- Sales Tax growth slowed to 1.6% a \$(64) M loss relative to the budget
 - Retail sales drives this result, but contracting still posting double digit gains
- Corporate Income Tax growth remains strong at 11.4%, a \$83 M gain to the forecast



Forecasting State Revenues

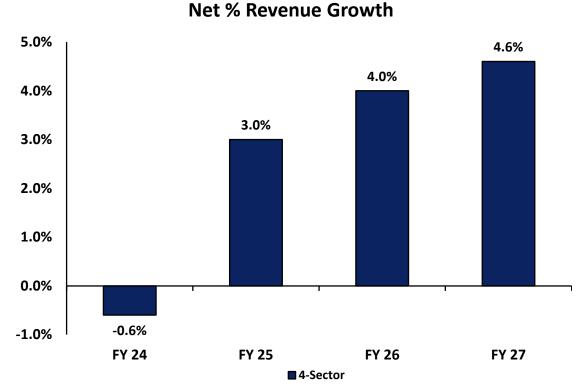


4-Sector: Revenue Decline in FY 24

- With Moderate Recovery in FY 25 through FY 27

4-Sector Components

- Finance Advisory Committee
- UA model base forecast
- UA model more cautious
- JLBC Staff



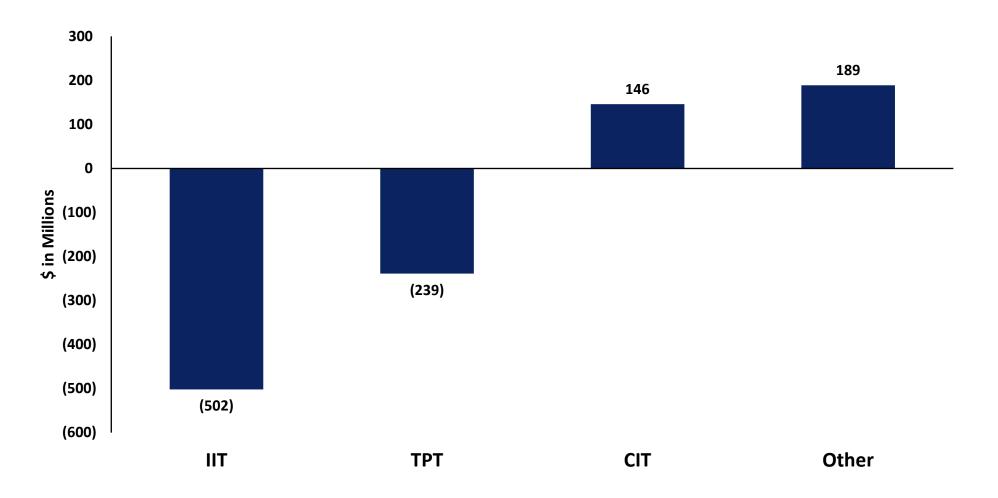
Excludes balance forward, one-time tax rebate and urban revenue sharing

See Appendix A and B



October Forecast Reduces FY 24 Revenue by \$(406)M

- Compared to Enacted Budget





Spending Adjustments



Baseline Spending Projections

- Baseline reflects changes to active statutory/other funding formulas
 - ADE, Medicaid and the Community Colleges
- Follows guidance of the enacted budget 3-year plan in terms of \$2.9 B in one-time FY 24 spending
 - Of that amount \$2.2 B was deleted in the FY 25 estimates
 - \$639 M was retained in FY 25, primarily \$333 M of water supply funding and \$193 M in K-12 new school construction
- Some ongoing "one-times" such as school building repair and state health insurance were not continued in FY 25



FY 25 Baseline Spending Projected To Decrease By \$(1.4) B

	\$ in M
Medicaid Formula	471
ADE – K-12 Formula	325
Other	<u>34</u>
Total	830

Total Spending Changes	\$(1,414) M
Total Spending	\$16,406 M
% Change	(7.9)%

FY 25 One-Time Spending Additions/Deletions

	<u>\$ in M</u>
One-Time K-12 State Aid Supplement	(300)
K-12 Building Renewal Grants	(183)
State Employee Health Insurance	(73)
Corrections Dept Operating Funding	(113)
Housing Funding	(190)
Other Agency Spending	(607)
Transportation Projects	(620)
Capital Projects	<u>(158)</u>
Total	(2,244)



ESA Spending Trends

- The FY 24 budget assumed \$625 M of ESA awards for 68,000 students.
- Actual enrollment is currently 68,000 and awards are \$665 M.
- Net impact on ADE budget depends on whether new ESA students are "switchers" or were always in private/homeschooled settings.
- We will not have good public school enrollment data until at least November.
- Forecast assumes ESA enrollment grows to 75,000 in FY 25 with total awards of \$752 M (same assumptions as FY 24 3-year plan)



Projected Ending Balances

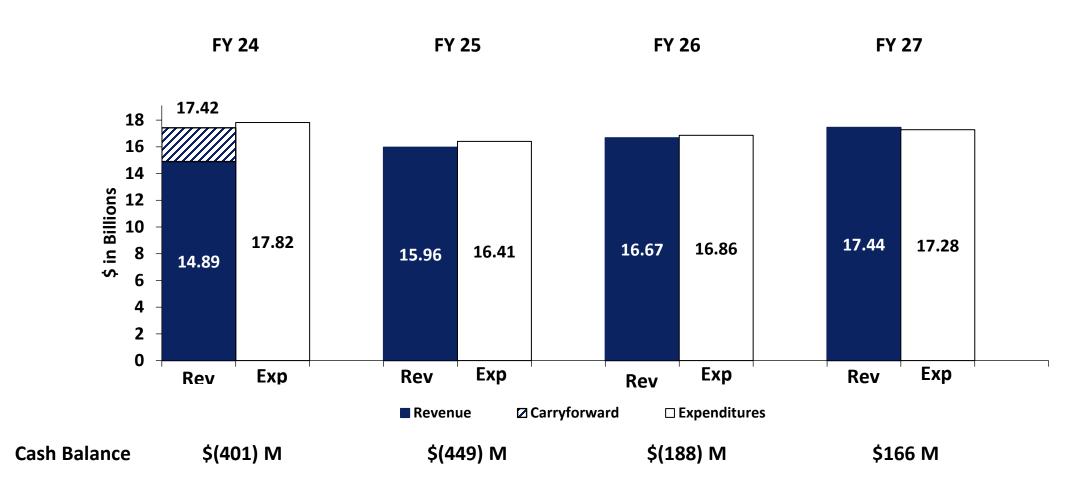
Excludes \$1.5 B in Budget Stabilization Fund

More Information in Appendix C



Projected Shortfall of \$(401) M in FY 24 & \$(449) M in FY 25

- Assumes Each Year's Shortfall is Resolved and Not Carried Into the Following Year





Other Considerations

- Our estimate of the FY 24 balance will likely change considerably as we go throughout the fiscal year.
- We will monitor economic conditions and the spring 2024 income tax filing season, either of which could significantly increase or decrease the shortfall.
- Based on current data, we have not revised the enacted FY 24 funding formula spending. We will review K-12 & Medicaid data in the months ahead to determine the accuracy of the original FY 24 estimates.
- The FY 25 Baseline removes \$2.2 B in 1-time spending in line with the FY 24 budget's 3-year plan. Some of those issues will likely be reexamined as part of the FY 25 budget discussion.



Appendix A: October 4-Sector Revenue Forecast

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Sales Tax				
JLBC Forecast	3.0%	3.9%	4.6%	4.9%
UA – Low	0.3%	3.0%	4.2%	4.8%
UA – Base	2.1%	4.4%	4.8%	4.9%
FAC	3.0%	3.5%	4.6%	5.0%
Average:	2.1%	3.7%	4.5%	4.9%
Individual Income Tax with Deferral				
JLBC Forecast	3.5%	5.1%	4.9%	5.4%
UA – Low	-7.3%	6.3%	5.7%	5.8%
UA – Base	-5.5%	7.4%	6.2%	6.2%
FAC	-4.2%	4.6%	4.9%	5.0%
Average:	-3.4%	5.8%	5.4%	5.6%
Corporate Income Tax				
JLBC Forecast	7.1%	2.5%	3.0%	4.5%
UA – Low	-0.4%	2.7%	1.5%	1.0%
UA – Base	2.2%	4.2%	3.7%	2.7%
FAC	1.8%	-2.4%	6.3%	5.9%
Average:	2.7%	1.8%	3.6%	3.5%
Insurance Premium Tax				
JLBC Forecast	1.0%	3.6%	4.1%	4.1%
UA – Low	-1.9%	2.9%	4.3%	4.7%
UA – Base	-1.0%	3.1%	4.4%	4.8%
FAC	5.4%	4.6%	5.5%	5.7%
Average:	0.9%	3.6%	4.6%	4.9%
JLBC Weighted Average	3.5%	4.1%	4.5%	5.0%
UA Low Weighted Average	-2.5%	4.0%	4.4%	4.7%
UA Base Weighted Average	-0.6%	5.3%	5.1%	5.1%
FAC Consensus Weighted Average	0.5%	3.2%	4.9%	5.1%
"Big-4" Weighted Average	0.3%	4.2%	4.7%	5.0%
Consensus Weighted Average	-0.6%	3.0%	4.0%	4.6%
* Represents ongoing revenue adjusted for	small revenue categories).	1	

Appendix B: 4-Sector FY 23 – FY 25

FORECAST REVENUE GROWTH

(\$ in Thousands)

	PREL. ACTUAL FY 2023	% CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR
Sales and Use	7,677,573.4	6.5%	7,838,802.5	2.1%	161,229.0	8,128,782.5	3.7%
Income - Individual	5,239,565.2	-30.4%	5,062,729.9	-3.4%	(176,835.3)	5,357,080.8	5.8%
- Corporate	1,806,311.4	55.3%	1,854,705.4	2.7%	48,394.1	1,887,176.9	1.8%
Property	22,208.0	-17.1%	21,763.9	-2.0%	(444.2)	21,328.6	-2.0%
Luxury - Tobacco	18,751.9	-10.5%	19,220.7	2.5%	468.8	19,028.5	-1.0%
- Liquor	45,509.9	4.1%	46,875.2	3.0%	1,365.3	49,500.2	5.6%
Insurance Premium	761,342.0	7.6%	768,035.5	0.9%	6,693.5	795,495.1	3.6%
Other Taxes	18,354.0	12.6%	19,730.6	7.5%	1,376.6	21,170.9	7.3%
Subtotal - Taxes	15,589,615.9	-6.7%	15,631,863.6	0.3%	42,247.8	16,279,563.5	4.1%
Other Non-Tax Revenues:							
Lottery	175,812.0	-4.3%	220,636.0	25.5%	44,824.1	234,637.8	6.3%
Gaming Revenue	49,377.2	373.1%	36,590.0	-25.9%	(12,787.2)	39,157.0	7.0%
Licenses, Fees and Permits	42,181.8	3.9%	45,050.1	6.8%	2,868.4	46,942.2	4.2%
Interest	366,763.2	690.7%	320,000.0	-12.8%	(46,763.2)	240,000.0	-25.0%
Sales and Services	33,156.3	9.2%	34,482.5	4.0%	1,326.3	35,861.8	4.0%
Other Miscellaneous	178,644.0	14.7%	185,789.8	4.0%	7,145.8	193,221.4	4.0%
Transfers and Reimbursements	277,234.4	64.7%	166,909.0	-39.8%	(110,325.3)	80,301.0	-51.9%
Disproportionate Share Revenue	98,139.0	11.7%	75,853.5	-22.7%	(22,285.5)	75,503.3	-0.5%
Subtotal - Other Non-Tax	1,221,307.8	68.8%	1,085,311.041	-11.1%	(135,996.7)	945,624.5	-12.9%
Net Ongoing Revenue	16,810,923.6	-3.6%	16,717,174.7	-0.6%	(93,749.0)	17,225,188.1	3.0%
Urban Revenue Sharing (URS)	(1,106,958.7)	N/A	(1,564,826.3)	N/A	(457,867.7)	(1,268,257.8)	N/A
Net Ongoing Revenue w/ URS	15,703,964.9	-5.9%	15,152,348.3	-3.5%	(551,616.7)	15,956,930.3	5.3%
One-Time Financing Sources:							
Attorney General Settlement	75,462.1	N/A	0.0	-100.0%	(75,462.1)	0.0	N/A
TPT Diversions	(2,287,489.6)	N/A	0.0	N/A	2,287,489.6	0.0	N/A
One-Time Income Tax Rebate	0.0	N/A	(259,800.0)	N/A	(259,800.0)	0.0	N/A
Subtotal - One-Time Financing Sources	(2,212,027.5)	N/A	(259,800.0)	N/A	1,952,227.5	0.0	N/A
Subtotal - Revenues	13,491,937.4	-19.2%	14,892,548.3	10.4%	1,400,610.8	15,956,930.3	7.1%
Balance Forward	4,709,446.0	426.4%	2,526,535.0	-46.4%	(2,182,911.0)	0.0	-100.0%
Total - Resources	18,201,383.4	3.4%	17,419,083.3	-4.3%	(782,300.2)	15,956,930.3	-8.4%

Appendix B: 4-Sector Forecast FY 26 - FY27

FORECAST REVENUE GROWTH	
(\$ in Thousands)	

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	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
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Sales and Use	8,497,886.2	4.5%	369,103.7	8,913,431.5	4.9%	415,545.3
Income - Individual	5,647,435.9	5.4%	290,355.1	5,964,094.2	5.6%	316,658.3
- Corporate	1,955,075.6	3.6%	67,898.7	2,024,296.5	3.5%	69,220.9
Property	20,902.0	-2.0%	(426.6)	20,484.0	-2.0%	(418.0)
Luxury - Tobacco	18,838.2	-1.0%	(190.3)	18,649.8	-1.0%	(188.4)
- Liquor	52,272.2	5.6%	2,772.0	55,199.5	5.6%	2,927.2
Insurance Premium	832,037.5	4.6%	36,542.4	872,426.4	4.9%	40,388.9
Other Taxes	22,652.9	7.0%	1,482.0	24,238.6	7.0%	1,585.7
Subtotal - Taxes	17,047,100.5	4.7%	767,537.0	17,892,820.4	5.0%	845,719.9
Other Non-Tax Revenues:						
Lottery	250,185.7	6.6%	15,547.9	266,504.7	6.5%	16,319.0
Gaming Revenue	41,010.9	4.7%	1,853.9	42,955.0	4.7%	1,944.1
Licenses, Fees and Permits	48,913.8	4.2%	1,971.6	50,968.2	4.2%	2,054.4
Interest	135,000.0	-43.8%	(105,000.0)	87,000.0	-35.6%	(48,000.0)
Sales and Services	37,296.3	4.0%	1,434.5	38,788.1	4.0%	1,491.9
Other Miscellaneous	200,950.2	4.0%	7,728.9	208,988.3	4.0%	8,038.0
Transfers and Reimbursements	80,859.5	0.7%	558.5	81,437.6	0.7%	578.1
Disproportionate Share Revenue	75,769.0	0.4%	265.7	75,793.2	0.0%	24.2
Subtotal - Other Non-Tax	869,985.4	-8.0%	(75,639.1)	852,435.0	-2.0%	(17,550.5)
Net Ongoing Revenue	17,917,086.0	4.0%	691,897.9	18,745,255.4	4.6%	828,169.5
Urban Revenue Sharing (URS)	(1,245,138.4)	N/A	23,119.4	(1,303,966.4)	N/A	(58,828.0)
Net Ongoing Revenue w/ URS	16,671,947.6	4.5%	715,017.3	17,441,289.0	4.6%	769,341.5
One-Time Financing Sources:						
Attorney General Settlement	0.0	N/A	0.0	0.0	N/A	0.0
TPT Public Infrastructure	0.0	N/A	0.0	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0		
Subtotal - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - Revenues	16,671,947.6	4.5%	715,017.3	17,441,289.0	4.6%	769,341.5
Balance Forward	0.0	N/A	0.0	0.0	N/A	0.0
Total - Resources	16,671,947.6	4.5%	715,017.3	17,441,289.0	4.6%	769,341.5

Appendix C: General Fund Balance Sheet

STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES WITH ONE-TIME FINANCING SOURCES

	FY 2024	FY 2025	FY 2026	FY 2027
	October FAC	October FAC	October FAC	October FAC
REVENUES				
Ongoing Revenues	\$16,717,174,600	\$17,225,188,100	\$17,917,086,000	\$18,745,255,400
Urban Revenue Sharing	(1,564,826,300)	(1,268,257,800)	(1,245,138,400)	(1,303,966,400)
Net Ongoing Revenues	\$15,152,348,300	\$15,956,930,300	\$16,671,947,600	\$17,441,289,000
One-Time Revenues				1
Balance Forward	\$2,526,535,000		1	1
One-Time Income Tax Rebate	(259,800,000)		1	
Subtotal One-Time Revenues	\$2,266,735,000	\$0	\$0	\$0
Total Revenues	\$17,419,083,300	\$15,956,930,300	\$16,671,947,600	\$17,441,289,000
EXPENDITURES			1 1	1
Ongoing Operating Appropriations	\$15,002,474,100	\$15,812,102,300	\$16,640,577,600	\$17,169,208,700
FY 2024 Supplemental/Ex-Appropriations	230,200		1 1	1
Administrative Adjustments	150,000,000	170,000,000	170,000,000	170,000,000
Revertments	(215,000,000)	(215,000,000)	(215,000,000)	(215,000,000)
Subtotal Ongoing Expenditures	\$14,937,704,300	\$15,767,102,300	\$16,595,577,600	\$17,124,208,700
One-Time Expenditures			1 1	1
Capital Outlay	\$187,946,500	\$29,832,100	\$23,700,000	1
Transportation Funding	620,209,600		1 1	1
Operating One-Time Spending	1,885,038,800	275,887,600	241,103,500	151,302,800
Water Supply Funding	189,200,000	333,000,000	l	
Subtotal One-Time Expenditures	\$2,882,394,900	\$638,719,700	\$264,803,500	\$151,302,800
Total Expenditures	\$17,820,099,200	\$16,405,822,000	\$16,860,381,100	\$17,275,511,500
Ending Balance	(\$401,015,900)	(\$448,891,700)	(\$188,433,500)	\$165,777,500

JLBC Staff - October Budget Update

Summary of the General Fund Budget Outlook

- The enacted budget only had a projected \$10 million General Fund balance at the end of the current fiscal year in June 2024.
- That FY 2024 enacted budget also assumed ongoing General Fund revenue growth of 1.9% in FY 2024, but year-to-date revenues have declined by (6.2)% since July.
- The new October forecast projects that revenues will decline (0.6)% for all of FY 2024.
- Given the budgeted surplus of \$10 million and declining revenues, the new forecast would result in a projected FY 2024 shortfall of \$(400) million.
- The projected shortfall in FY 2025 is \$(450) million but is smaller in FY 2026 before turning positive in FY 2027.

Other Considerations

- Our estimate of the FY 2024 balance will likely change considerably as we go throughout the fiscal year.
- We will need to monitor economic conditions as well as the spring 2024 income tax filing season, either of which could significantly increase or decrease the shortfall.
- Based on current data, we have not revised the enacted FY 2024 spending estimates. We will be reviewing K-12 and Medicaid funding formula data in the months ahead to determine whether the original FY 2024 estimates are still accurate.
- The FY 2024 budget included \$2.2 billion in one-time spending that has been removed in the FY 2025 Baseline as part of the 3-year plan. Some of those issues will likely be reexamined as part of the FY 2025 budget discussion.

Reporting Requirements

The FY 2024 General Appropriation Act requires the JLBC Staff to report by October 15, 2023 as to whether FY 2024's General Fund revenues and ending balance are projected to change by more than \$50 million from the budgeted levels. As noted above, we currently project that both metrics will diverge from the enacted budget by significantly more than \$50 million.

In addition, A.R.S. § 35-125 requires the Legislature to provide 3-year estimates in each year's budget bill. In fulfilling these requirements, the JLBC Staff has reviewed the preliminary FY 2023 ending balance estimates and updated its 4-sector revenue projections in conjunction with the October 11th Finance Advisory Committee (FAC) meeting.

FY 2023 Actuals

The enacted budget projected the FY 2023 ending balance to be \$2.53 billion. The Executive's preliminary FY 2023 ending balance projection is \$2.527 billion, or a net decrease of \$(3) million below the enacted budget. While the overall net change in the ending balance is minimal, there was differing performance of revenue and spending. General Fund revenues during FY 2023 were \$79 million higher-than-anticipated, which generated a gain for the state (see discussion below). In contrast, General Fund spending was \$82 million higher-than-budgeted, which generated an offsetting loss. The Arizona Department of Administration is required by law to publish the final FY 2023 ending balance by December 1, 2023.

Excluding Urban Revenue Sharing, the beginning balance and one-time transfers, which includes the \$2.29 billion of Sales Tax revenue diverted to various non-General Fund agency funds in FY 2023, General Fund revenue declined by (3.6)% in FY 2023.

While overall General Fund revenue collections exceeded the enacted budget forecast by \$79 million, this gain was primarily attributable to non-tax ("Other") categories, such as Medicaid transfers from excess funding in the DES developmentally disabled program and "reconciliation payments" from AHCCCS health plans, as well as interest earnings and revenue from unclaimed property.

Among the major tax categories, Sales Tax and Individual Income Tax revenue incurred a revenue loss of \$(62) million and \$(234) million, respectively, relative to the enacted budget forecast. Corporate Income Tax generated a large forecast gain of \$102 million while Insurance Premium Tax exceeded the forecast by a more modest amount of \$11 million.

Table 1 displays the performance of the state's largest revenue categories as compared to the enacted budget forecast.

Table 1 FY 2023 Revenue Growth Rates by Category					
	Enacted <u>Budget</u>	Prelim <u>Actual</u>	Above/(Below) Forecast (\$ in Millions)		
Sales and Use	7.4% ^{1/}	6.5%	\$(62)		
Individual Income	(27.3)% ^{2/}	(30.4)%	(234)		
Corporate Income	46.5%	55.3%	102		
Insurance Premium	6.0%	7.6%	11		
Other	<u>28.6</u> %	<u>59.6</u> %	<u>262</u>		
Total	(4.1)%	(3.6)%	\$79		

^{1/} Includes impact of the increased cap for TPT public infrastructure program 2/ Includes impact of the reduced withholding rates implemented in 2023

In terms of the Sales Tax collections, after starting off the first quarter of FY 2023 with a year-over-year growth rate of 11.4%, this category began gradually trending down before ending the last quarter of the fiscal year with a small year-over-year revenue increase of only 0.4%. The slowdown in Sales Tax revenue was likely due to several factors, including a post-pandemic consumer shift from taxable goods to non-taxable services (available national data suggests that consumers shifted their demand from durable goods such as motor vehicles and home appliances to services, such as travelling and recreational activities). In addition, ongoing inflationary pressure on food and gas prices (which are not subject to state sales tax) likely had the effect of "crowding out" discretionary spending on taxable nonessential goods.

As shown in *Table 1* above, Individual Income Tax declined by (30.4)% in FY 2023 and ended up \$(234) million below the enacted budget forecast. While this category was expected to decline due to the phased-in tax reduction (going from a top marginal tax rate of 4.5% in TY 2021/FY 2022 to 2.98% in TY 2022/FY 2023), it performed significantly worse than expected during the tax filing season primarily due to lower payments and more refunds issued. Apart from the rate reduction, the lower payments/higher refunds were likely the result of a larger-than-anticipated decline in capital gains. Preliminary data from the Department of Revenue indicates that income tax from capital gains declined by (33)% in TY 2022/FY 2023, which follows an almost 70% increase in TY 2021/FY 2022.

Corporate Income Tax grew at an impressive rate of 55.3% in FY 2023, which resulted in a revenue gain of \$102 million relative to the enacted budget forecast. Since Arizona outperformed many other states in this revenue category, we believe that the 55.3% growth in Arizona may have been related to state-specific factors, such as higher corporate profitability among businesses operating within the state. However, since our office does not have access to corporate tax filing data, we lack sufficient information to determine the exact cause of this growth.

Moreover, an optional income tax for partnerships and S corporations, commonly referred to as pass-through-entities (PTE), became available for the first time in TY 2022/FY 2023. This entity-level taxation allows PTEs to be taxed as a separate entity rather than having the partners or shareholders pay Individual Income Tax on their portion of the PTE's income. This entity-level taxation has no impact on the overall level of state tax collected, but it does shift revenue from the Individual Income Tax to the Corporate Income Tax. PTEs that elect to pay taxes at the entity level are required to make corporate estimated payments. Prior to TY 2022, partners and shareholders of PTEs were required to make individual estimated payments. Available data suggests that a little less than \$70 million was shifted from Individual Income Tax to Corporate Income Tax in FY 2023 due to this issue.

FY 2024 1st Quarter Results

Through the first 3 months of FY 2024, net revenue is down by (6.2%) compared to the same period in the prior year and is (200) million below the enacted budget forecast. The 1^{st} quarter results continue the trends from the end of FY 2023.

In terms of the individual revenue categories, through the 1st quarter of FY 2024, Sales Tax is up by 1.6% compared to same quarter in FY 2023 and is \$(64) million below the enacted budget forecast; Individual Income Tax is down by (27.4)% and is \$(243) million below forecast; Corporate Income Tax is up by 11.4% and is \$83 million above forecast; and all Other Revenue combined, including the Insurance Premium Tax, is up by 49.9% and is \$24 million above forecast.

Updated October Revenue Forecast

The enacted FY 2024 budget forecast assumed that General Fund <u>net</u> ongoing revenue would increase by 1.9% in FY 2024 compared to actual amount collected in FY 2023. Net revenue includes the impact of the phase-in of the 2.5% single tax rate, but excludes Urban Revenue Sharing, the beginning balance, and one-time revenue adjustments, such as the \$2.29 billion of Sales Tax revenue diverted to various non-General Fund agency funds in FY 2023 and the fall 2023 \$250 income tax rebate.

The FAC forecast update is based on the average revenue forecast from each of the following "4 sectors": the FAC panelists, the JLBC Staff and two different forecasts from the University of Arizona's econometric revenue model. The 4-sector forecast includes the 4 largest General Fund revenue categories: Sales Tax, Individual and Corporate Income Tax, and Insurance Premium Tax. The JLBC Staff forecasts the remaining small revenue categories, which make up 5% of General Fund revenue.

The updated October 4-sector forecast projects a revenue decline of (0.6)% in FY 2024, which is \$(406) million less than under the enacted budget. In FY 2025 through FY 2027, the updated 4-sector projects growth rates of 3.0%, 4.0% and 4.6%, respectively. Details of the updated October 2023 forecast are summarized in *Attachments A* and *B*.

Individual Income Tax is expected to decline (3.4)% for all of FY 2024, resulting in a loss of \$(502) million relative to the enacted budget forecast. The (3.4)% loss is compared to the 1st quarter decline of (27.4)%. The loss is expected to moderate considerably in the 2nd half of FY 2024. Withholding losses in Calendar Year 2023 have exceeded (10)% due to the lower 2.0% withholding rate that was established in January 2023 owing to the income tax reductions. The prior default withholding rate was 2.7%. Beginning in January 2024, withholding should return to positive growth.

In addition, the state issued \$2.5 billion in income tax refunds in the spring of 2023. That dollar amount was \$700 million higher than our normal refund level. In the spring 2024 filing season, refunds should return closer to the historical average.

Under the updated October 4-sector forecast, TPT is projected to increase by 2.1% in FY 2024, compared to 4.4% in the enacted budget. TPT growth slowed in the second half of FY 2023 and the October forecast assumes that this trend will continue throughout FY 2024. This lower rate of growth represents a loss of \$(239) million compared to the enacted budget.

Corporate Income Tax is forecast to grow by 2.7% in FY 2024, which represents a significant slowdown from the increase of 11.4% in the 1st quarter of the current fiscal year. Since the enacted budget only had CIT growth of 0.3%, the October forecast results in a \$146 million gain to the enacted budget.

Under the October forecast, All Other Revenue is expected to generate a gain of \$189 million above the enacted budget. Of this amount, \$50 million is attributable to higher-than-previously anticipated interest earnings and \$87 million is due to transfers from AHCCCS because of federal match rate changes to the Arizona Long Term Care System (ALTCS).

Total Revenues

In FY 2024, total General Fund revenues are projected to be \$17.42 billion, including a carryforward balance of \$2.53 billion from FY 2023. Without the carryforward, FY 2024 revenues would be \$14.89 billion. In FY 2025, total revenues are projected at \$15.96 billion. Given the projected cash balance shortfall for FY 2024, there is no assumed carryforward balance from FY 2024 into FY 2025.

Spending Projections

As part of the October FAC process, we have updated our FY 2024 - FY 2027 projection of Baseline spending. (See Attachments D and E.) These amounts reflect spending changes associated with statutory and other active funding formulas. In addition, the amounts reflect changes that were assumed in the FY 2024 enacted budget's 3-year spending plan. These changes included any planned future year spending increases and deleted spending labeled as one-time in that budget.

Based on current data, we have not revised the enacted FY 2024 spending estimates for any caseload changes (such as K-12 and Medicaid funding formulas). We will be reviewing additional caseload data in the months ahead to determine whether the original FY 2024 estimates for these formula costs are still accurate.

Overall state spending is projected to decrease by \$(1.41) billion in FY 2025, which represents a decrease of (7.9)% from the prior year. Total FY 2025 General Fund spending is projected to be \$16.41 billion.

The decrease in FY 2025 Baseline spending is due to offsetting issues: ongoing spending requirements increasing by \$830 million (see Table 2), with that offset by the level of one-time spending declining by \$(2.24) billion (see Table 3).

Table 2 '25 Ongoing Spending Ch	nanges
	<u>\$ in M</u>
Medicaid Formula	471
ADE - K-12 Formula	325
Other	_34
Total	830

Table 3 '25 One-Time Spending Deletions						
	\$ in M					
One-Time K-12 State Aid	(300)					
K-12 Building Renewal Grants	(183)					
State Employee Health Insurance	(73)					
Corrections Operating Funding	(113)					
Housing Funding	(190)					
Other Agency Spending	(607)					
Transportation Projects	(620)					
Capital Projects	<u>(158)</u>					
Total	(2,244)					

Under the Baseline projections, spending is projected to increase by \$455 million in FY 2026 and increase by \$415 million in FY 2027. (See Table 4.)

Table 4 Total Ge	eneral Fundin	g Spending
	\$ in B	% Growth
FY 2024	17.82	13.7
FY 2025	16.41	(7.9)
FY 2026	16.86	2.8
FY 2027	17.28	2.5

Ongoing FY 2025 Statutory Formula Spending

During FY 2025, statutory formula/ongoing spending (excluding one-time spending) is projected to change as follows:

- Arizona Department of Education (ADE) ongoing formula spending is projected to increase by \$325 million in FY 2025. This estimate includes the following changes:
 - \$141 million for enrollment growth. This amount assumes:
 - District and Charter Average Daily Membership (ADM) of 1,101,677, or flat growth in comparison with our FY 2024 estimate of 1,101,705
 - ESA program enrollment of 75,189, or an increase of 6,809 above our FY 2024 estimate of 68,380. The 75,189 ESA enrollees would generate estimated ESA awards of \$752 million in FY 2025. The ESA figures are based on the same assumptions from the 3-year spending plan of the enacted FY 2024 budget.
 - \$165 million for 2.0% inflation. The estimated calendar year 2023 inflation rate is
 3.70%. A.R.S. § 15-901.01 stipulates that the minimum inflation adjustment is the actual inflation rate or 2.0%, whichever is less.

- \$66 million for formula funding increases required by Sections 127 and 128 of the FY
 2023 General Appropriation Act, including \$29 million for Additional Assistance and \$37 million for the Group B weight for FRPL-eligible students.
- o \$(47) million for all other ongoing formula adjustments.
- We are not incorporating any supplemental for the FY 2024 ADE appropriation. We are monitoring the FY 2024 ADE Basic State Aid (BSA) data to determine whether an estimated surplus or shortfall may occur, but we currently lack sufficient information to be able to make any definitive conclusions due to the preliminary nature of the data available:
 - o As of October 2, 2023 there were 67,935 enrollees in the ESA program, while the budget assumed total enrollment would reach 68,380. ADE reports, however, that current recipients will qualify for \$665 million of ESA awards, or \$40 million above the FY 2024 budget assumption of \$625 million, primarily due to a higher-than-budgeted cost per ESA enrollee. The \$665 million is likely to increase because new ESA recipients may apply to enroll in the program at any time during the year, although applications submitted after September 30th will only qualify for partial-year funding. The net cost of the ESA program will depend on the extent to which these additional ESA students are switching from public schools (and thereby generating a Basic State Aid savings) or whether they are currently in private school or homeschool settings.
 - Public school ADM figures are too preliminary to be of value, as statute requires that formula payments be based on ADM through the 100th day of the school year, which will not occur for most districts and charters for at least several months.
- In FY 2026, ADE spending will be affected by the expiration of Proposition 123. The temporary increase in the land trust distribution from 2.5% to 6.9% required by Proposition 123 will expire in that year in the absence of a voter-approved constitutional extension. For more information on the impact of Proposition 123 on K-12 funding please see our Proposition 123 Background document.
 - Without an extension of Proposition 123, the amount of land trust distributions available to cover the cost of the K-12 Basic State Aid formula would decrease by an estimated \$(300) million in FY 2026 compared with FY 2025. The 3-year estimates of the enacted FY 2024 budget assume that there would be a corresponding \$300 million General Fund spending increase in FY 2026 above FY 2025 to backfill the reduced land trust distribution. We have extended that same General Fund backfill assumption into the FY 2027 budget estimates.
- Medicaid funding in AHCCCS and the Department of Economic Security (DES) is projected to increase by \$471 million in FY 2025. This estimate is based on the following changes:
 - Expiration of one-time enhanced federal match rate increases authorized for the first 6 months of FY 2024 pursuant to the federal Consolidated Appropriations Act of 2023.
 - A decrease in the regular federal match rate from 66.29% currently to 64.89% effective October 1, 2024.
 - o A 4.0% capitation rate increase.
 - o AHCCCS enrollment growth of 1.0% and DES Developmental Disabilities (DD) growth of 4.5% in June 2025 above June 2024.

- We are not incorporating any supplemental to the AHCCCS or DES FY 2024 appropriations.
 We are monitoring AHCCCS enrollment trends to determine whether the agency 's original FY 2024 appropriation is sufficient to cover its FY 2024 formula costs:
 - o AHCCCS formula costs in FY 2024 will be substantially impacted by enrollment declines associated with recent changes in federal policy. Between March 2020 and March 2023, the federal government prohibited AHCCCS from conducting eligibility re-determinations based on income as a result of the COVID-19 public health emergency. Enrollment in Arizona Medicaid programs increased from 1.88 million to 2.53 million, or 650,000, over that timeframe.
 - The prohibition on disenrollment expired effective April 1, 2023. AHCCCS has
 therefore re-initiated its eligibility determination processes and is expected to
 complete all required re-determinations by the end of FY 2024. As of October,
 enrollment in AHCCCS programs has declined by (304,000) since April 1st.
 - Our estimates assume AHCCCS enrollment will decline by an additional (41,000) between October 2023 and June 2024, resulting in total enrollment of 2.18 million by June 2024.

Aside from ADE and Medicaid spending changes, there is a \$34 million increase for ongoing expenditures across all other areas of state government, which includes specific agency changes and a technical adjustment related to unspent agency appropriations. For a complete list of ongoing spending changes, please see *Attachment D*.

One-Time Spending

As part of the FY 2024 budget 3-year spending plan, the Legislature designated certain spending items as one-time in each of FY 2024, FY 2025, and FY 2026. The enacted budget 3-year spending plan would result in FY 2025 one-time spending of \$639 million, which is a decline of \$(2.24) billion from FY 2024. (See Table 3 and Attachment E.)

Ending Balance Projections

Given the revenue and spending forecasts, we currently project an FY 2024 General Fund ending cash shortfall of \$(401) million. The projected FY 2025 ending cash shortfall is \$(449) million.

The projected cash shortfall is forecasted to become smaller in FY 2026 at \$(188) million. The estimated levels of revenue and spending in FY 2027 would result in a positive cash balance of \$166 million. (See Attachment C)

Any projected cash balance shortfalls exclude the use of the Budget Stabilization Fund (BSF). That account has a current balance of approximately \$1.5 billion as of September 2023.

Attachment A

October 11, 2023 FAC 4-Sector Forecast

	FY 2024	FY 2025	FY 2026	FY 2027
Sales Tax				
JLBC Staff	3.0%	3.9%	4.6%	4.9%
UA - Low	0.3%	3.0%	4.2%	4.8%
UA - Base	2.1%	4.4%	4.8%	4.9%
FAC	3.0%	3.5%	4.6%	5.0%
Average:	2.1%	3.7%	4.5%	4.9%
<u>Individual Income Tax</u>				
JLBC Staff	3.5%	5.1%	4.9%	5.4%
UA - Low	-7.3%	6.3%	5.7%	5.8%
UA - Base	-5.5%	7.4%	6.2%	6.2%
FAC	-4.2%	4.6%	4.9%	5.0%
Average:	-3.4%	5.8%	5.4%	5.6%
Corporate Income Tax				
JLBC Staff	7.1%	2.5%	3.0%	4.5%
UA - Low	-0.4%	2.7%	1.5%	1.0%
UA - Base	2.2%	4.2%	3.7%	2.7%
FAC	1.8%	-2.4%	6.3%	5.9%
Average:	2.7%	1.8%	3.6%	3.5%
Insurance Premium Tax				
JLBC Staff	1.0%	3.6%	4.1%	4.1%
UA - Low	-1.9%	2.9%	4.3%	4.7%
UA - Base	-1.0%	3.1%	4.4%	4.8%
FAC	5.4%	4.6%	5.5%	5.7%
Average:	0.9%	3.6%	4.6%	4.9%
JLBC Weighted Average:	3.5%	4.1%	4.5%	5.0%
UA Low Weighted Average:	-2.5%	4.0%	4.4%	4.7%
UA Base Weighted Average:	-0.6%	5.3%	5.1%	5.1%
FAC Consensus Weighted Average:	0.5%	3.2%	4.9%	5.1%
"Big-4" Weighted Average:	0.3%	4.2%	4.7%	5.0%
Consensus Weighted Average: *	-0.6%	3.0%	4.0%	4.6%

^{*} Represents ongoing revenue adjusted for small revenue categories

October 2023 4-Sector Forecast

GENERAL FUND REVENUE - FY 2023 - FY 2025

FORECAST REVENUE GROWTH

		• `	OKECASI KEVEIVOI					
	PREL. ACTUAL FY 2023	% CHANGE PRIOR YR	(\$ in Thousan FORECAST FY 2024	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
	- c c [6.50(7.000.000.5	2 424	151.000.0	0.400.700.5	0.70	
Sales and Use	7,677,573.4	6.5%	7,838,802.5	2.1%	161,229.0	8,128,782.5	3.7%	289,980.0
Income - Individual	5,239,565.2	-30.4%	5,062,729.9	-3.4%	(176,835.3)	5,357,080.8	5.8%	294,350.9
- Corporate	1,806,311.4	55.3%	1,854,705.4	2.7%	48,394.1	1,887,176.9	1.8%	32,471.5
Property	22,208.0	-17.1%	21,763.9	-2.0%	(444.2)	21,328.6	-2.0%	(435.3)
Luxury - Tobacco	18,751.9	-10.5%	19,220.7	2.5%	468.8	19,028.5	-1.0%	(192.2)
- Liquor	45,509.9	4.1%	46,875.2	3.0%	1,365.3	49,500.2	5.6%	2,625.0
Insurance Premium	761,342.0	7.6%	768,035.5	0.9%	6,693.5	795,495.1	3.6%	27,459.7
Other Taxes	18,354.0	12.6%	19,730.6	7.5%	1,376.6	21,170.9	7.3%	1,440.3
Subtotal - Taxes	15,589,615.9	-6.7%	15,631,863.6	0.3%	42,247.8	16,279,563.5	4.1%	647,699.9
Other Non-Tax Revenues:								
Lottery	175,812.0	-4.3%	220,636.0	25.5%	44,824.1	234,637.8	6.3%	14,001.7
Gaming Revenue	49,377.2	373.1%	36,590.0	-25.9%	(12,787.2)	39,157.0	7.0%	2,567.0
Licenses, Fees and Permits	42,181.8	3.9%	45,050.1	6.8%	2,868.4	46,942.2	4.2%	1,892.1
Interest	366,763.2	690.7%	320,000.0	-12.8%	(46,763.2)	240,000.0	-25.0%	(80,000.0)
Sales and Services	33,156.3	9.2%	34,482.5	4.0%	1,326.3	35,861.8	4.0%	1,379.3
Other Miscellaneous	178,644.0	14.7%	185,789.8	4.0%	7,145.8	193,221.4	4.0%	7,431.6
Transfers and Reimbursements	277,234.4	64.7%	166,909.0	-39.8%	(110,325.3)	80,301.0	-51.9%	(86,608.0)
Disproportionate Share Revenue	98,139.0	11.7%	75,853.5	-22.7%	(22,285.5)	75,503.3	-0.5%	(350.2)
Subtotal - Other Non-Tax	1,221,307.8	68.8%	1,085,311.041	-11.1%	(135,996.7)	945,624.5	-12.9%	(139,686.5)
Net Ongoing Revenue	16,810,923.6	-3.6%	16,717,174.6	-0.6%	(93,749.0)	17,225,188.1	3.0%	508,013.4
Urban Revenue Sharing (URS)	(1,106,958.7)	N/A	(1,564,826.3)	N/A	(457,867.7)	(1,268,257.8)	N/A	296,568.5
Net Ongoing Revenue w/ URS	15,703,964.9	-5.9%	15,152,348.3	-3.5%	(551,616.7)	15,956,930.3	5.3%	804,581.9
One-Time Financing Sources:								
Attorney General Settlement	75,462.1	N/A	0.0	-100.0%	(75,462.1)	0.0	N/A	0.0
TPT Diversions	(2,287,489.6)	N/A	0.0	N/A	2,287,489.6	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	(259,800.0)	N/A	(259,800.0)	0.0	N/A	259,800.0
Subtotal - One-Time Financing Sources	(2,212,027.5)	N/A	(259,800.0)	N/A	1,952,227.5	0.0	N/A	259,800.0
Subtotal - Revenues	13,491,937.4	-19.2%	14,892,548.3	10.4%	1,400,610.8	15,956,930.3	7.1%	1,064,381.9
Balance Forward	4,709,446.0	426.4%	2,526,535.0	-46.4%	(2,182,911.0)	0.0	-100.0%	(2,526,535.0)
Total - Resources	18,201,383.4	3.4%						

October 2023 4-Sector Forecast

GENERAL FUND REVENUE - FY 2026 - FY 2027

FORECAST REVENUE GROWTH (\$ in Thousands) **FORECAST** % CHANGE \$ CHANGE **FORECAST** % CHANGE \$ CHANGE FY 2026 PRIOR YR PRIOR YR FY 2027 PRIOR YR PRIOR YR 4.5% 4.9% Sales and Use 8,497,886.2 369,103.7 8,913,431.5 415,545.3 Income - Individual 5,647,435.9 5.4% 290,355.1 5,964,094.2 5.6% 316,658.3 - Corporate 1,955,075.6 3.6% 67,898.7 2,024,296.5 3.5% 69,220.9 20,902.0 -2.0% 20,484.0 -2.0% (418.0)Property (426.6)18,838.2 -1.0% (190.3)18,649.8 -1.0% (188.4)Luxury - Tobacco - Liquor 52,272.2 5.6% 2,772.0 55,199.5 5.6% 2,927.2 832,037.5 4.6% 36,542.4 872,426.4 4.9% 40,388.9 Insurance Premium Other Taxes 22,652.9 7.0% 1,482.0 24,238.6 7.0% 1,585.7 845,719.9 17,047,100.5 4.7% 767,537.0 17,892,820.4 5.0% Subtotal - Taxes Other Non-Tax Revenues: Lottery 250,185.7 6.6% 15,547.9 266,504.7 6.5% 16,319.0 41,010.9 4.7% 1,853.9 42,955.0 4.7% 1,944.1 **Gaming Revenue** Licenses, Fees and Permits 48,913.8 4.2% 1,971.6 50,968.2 4.2% 2,054.4 Interest 135,000.0 -43.8% (105,000.0)87,000.0 -35.6% (48,000.0)37,296.3 1,491.9 Sales and Services 4.0% 1,434.5 38,788.1 4.0% 200,950.2 4.0% 7,728.9 208,988.3 4.0% 8,038.0 Other Miscellaneous 80,859.5 0.7% 558.5 0.7% 578.1 Transfers and Reimbursements 81,437.6 0.4% Disproportionate Share Revenue 75,769.0 265.7 75,793.2 0.0% 24.2 Subtotal - Other Non-Tax 869,985.4 -8.0% (75,639.1)852,435.0 -2.0% (17,550.5)17,917,086.0 4.0% 828,169.5 **Net Ongoing Revenue** 691,897.9 18,745,255.4 4.6% Urban Revenue Sharing (URS) (1,245,138.4) N/A 23,119.4 (1,303,966.4) N/A (58,828.0) Net Ongoing Revenue w/ URS 16,671,947.6 4.5% 715,017.3 17,441,289.0 4.6% 769,341.5 **One-Time Financing Sources:** Attorney General Settlement 0.0 N/A 0.0 0.0 N/A 0.0 TPT Public Infrastructure 0.0 N/A 0.0 0.0 N/A 0.0 0.0 N/A 0.0 0.0 One-Time Income Tax Rebate 0.0 0.0 N/A 0.0 0.0 N/A Subtotal - One-Time Financing Sources 16,671,947.6 4.5% 715,017.3 17,441,289.0 4.6% 769,341.5 Subtotal - Revenues Balance Forward 0.0 N/A 0.0 0.0 N/A 0.0

4.5%

715,017.3

17,441,289.0

4.6%

769,341.5

16,671,947.6

Total - Resources

Attachment C

STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES WITH ONE-TIME FINANCING SOURCES

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
REVENUES	- October 1740			
Ongoing Revenues	\$16,717,174,600	\$17,225,188,100	\$17,917,086,000	\$18,745,255,400
Urban Revenue Sharing	(1,564,826,300)	(1,268,257,800)	(1,245,138,400)	(1,303,966,400)
Net Ongoing Revenues	\$15,152,348,300	\$15,956,930,300	\$16,671,947,600	\$17,441,289,000
One-Time Revenues				
Balance Forward	\$2,526,535,000			
One-Time Income Tax Rebate	(259,800,000)			
Subtotal One-Time Revenues	\$2,266,735,000	\$0	\$0	\$0
Total Revenues	\$17,419,083,300	\$15,956,930,300	\$16,671,947,600	\$17,441,289,000
EXPENDITURES				
Ongoing Operating Appropriations	\$15,002,474,100	\$15,812,102,300	\$16,640,577,600	\$17,169,208,700
FY 2024 Supplementals/Ex-Appropriations	230,200			
Administrative Adjustments	150,000,000	170,000,000	170,000,000	170,000,000
Revertments	(215,000,000)	(215,000,000)	(215,000,000)	(215,000,000)
Subtotal Ongoing Expenditures	\$14,937,704,300	\$15,767,102,300	\$16,595,577,600	\$17,124,208,700
One-Time Expenditures				
Capital Outlay	\$187,946,500	\$29,832,100	\$23,700,000	
Transportation Funding	620,209,600			
Operating One-Time Spending	1,885,038,800	275,887,600	241,103,500	151,302,800
Water Supply Funding	189,200,000	333,000,000		
Subtotal One-Time Expenditures	\$2,882,394,900	\$638,719,700	\$264,803,500	\$151,302,800
Total Expenditures	\$17,820,099,200	\$16,405,822,000	\$16,860,381,100	\$17,275,511,500
Ending Balance	(\$401,015,900)	(\$448,891,700)	(\$188,433,500)	\$165,777,500

Attachment D

GENERAL FUND SPENDING BY BUDGET UNITS 1/ ONGOING FUNDING

	FY 2024	FY 2025	FY 2025	FY 2026	FY 2026	FY 2027	FY 2027
	October FAC	\$ Above FY 2024	October FAC	\$ Above FY 2025	October FAC	\$ Above FY 2026	October FAC
EXPENDITURES							
Operating Budget							
Department of Administration	\$8,965,000		\$8,965,000		\$8,965,000		\$8,965,000
ADOA - School Facilities Division	28,227,800		28,227,800		28,227,800		28,227,800
Office of Administrative Hearings	967,600		967,600		967,600		967,600
Arizona Department of Agriculture	14,635,900		14,635,900		14,635,900		14,635,900
AHCCCS	2,501,933,000	316,381,800	2,818,314,800	175,388,400	2,993,703,200	145,165,400	3,138,868,600
Attorney General	27,019,400	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27,019,400	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27,019,400	,,	27,019,400
State Board for Charter Schools	2,810,300		2,810,300		2,810,300		2,810,300
Department of Child Safety	455,849,400	8,225,800	464,075,200		464,075,200		464,075,200
Commerce Authority	13,550,000	3,223,300	13,550,000		13,550,000		13,550,000
Community Colleges	92,644,500	2,739,000	95,383,500	3,022,700	98,406,200	3,311,600	101,717,800
Corporation Commission	774,100	2,733,000	774,100	3,022,700	774,100	3,311,000	774,100
Department of Corrections	1,349,551,000		1,349,551,000		1,349,551,000		1,349,551,000
County Funding	10,650,700		10,650,700		10,650,700		10,650,700
Arizona Criminal Justice Commission	4,600,000		4,600,000		4,600,000		4,600,000
Schools for the Deaf and the Blind	24,701,700		24,701,700		24,701,700		24,701,700
Office of Economic Opportunity	514,200		514,200		514,200		514,200
Department of Economic Security	1,180,105,900	154,882,100	1,334,988,000	94,417,100	1,429,405,100	92,257,700	1,521,662,800
State Board of Education	3,439,700	134,882,100	3,439,700	94,417,100	3,439,700	92,237,700	3,439,700
Department of Education	7,403,979,600	325,315,200	7,729,294,800	558,551,600	8,287,846,400	283,783,700	8,571,630,100
Department of Education Dept. of Emergency & Military Affairs	16,782,600	323,313,200	16,782,600	338,331,000	16,782,600	263,763,700	16,782,600
Department of Environmental Quality	15,000,000		15,000,000		15,000,000		15,000,000
State Board of Equalization	744,400		744,400		744,400		744,400
Board of Executive Clemency	1,355,000		1,355,000		1,355,000		1,355,000
Dept. of Forestry and Fire Management	49,157,100		49,157,100		49,157,100		49,157,100
Department of Gaming	11,559,600		11,559,600		11,559,600		11,559,600
Office of the Governor	9,255,600		9,255,600		9,255,600		9,255,600
Gov's Ofc of Strategic Planning and Budgeting	2,690,800	204,600	2,895,400		2,895,400		2,895,400
Department of Health Services	116,728,700	204,000	116,728,700		116,728,700		116,728,700
Arizona Historical Society	2,941,200		2,941,200		2,941,200		2,941,200
Prescott Historical Society	987,000		987,000		987,000		987,000
Arizona Dept. of Homeland Security	10,000,000		10,000,000		10,000,000		10,000,000
Industrial Commission	84,700		84,700		84,700		84,700
Dept. of Insurance and Financial Institutions	8,073,700		8,073,700		8,073,700		8,073,700
Judiciary	164,685,100	1,136,000	165,821,100		165,821,100		165,821,100
Department of Juvenile Corrections	30,565,400	1,130,000	30,565,400		30,565,400		30,565,400
State Land Department	12,729,700	(179,000)	12,550,700		12,550,700		12,550,700
State Land Department Legislature	12,729,700	(179,000)	12,330,700		12,330,700		12,330,700
Legislature Auditor General	25,872,900		25,872,900		25,872,900		25,872,900
House of Representatives	21,553,400		21,553,400		21,553,400		21,553,400
Joint Legislative Budget Committee	2,872,900	204,600	3,077,500		3,077,500		3,077,500
Legislative Council	9,402,800	204,000	9,402,800		9,402,800		9,402,800
Ombudsman	1,542,800		1,542,800		1,542,800		1,542,800
Senate	18,094,300		18,094,300		18,094,300		18,094,300
SUBTOTAL - Legislature	\$79,339,100	\$204,600	\$79,543,700	<u>\$0</u>	\$79,543,700	<u> </u>	\$79,543,700
State Mine Inspector	2,310,500	7204,000	2,310,500	50	2,310,500	, JO	2,310,500
Navigable Stream Adjudication Commission	140,400		140,400		140,400		140,400
Department of Public Safety	289,616,200	7,000,000	296,616,200		296,616,200		296,616,200
Public Safety Personnel Retirement System	6,000,000	7,000,000	6,000,000		6,000,000	(1,000,000)	5,000,000
State Real Estate Department	3,138,500		3,138,500		3,138,500	(1,000,000)	3,138,500
Department of Revenue	59,297,000		59,297,000		59,297,000		59,297,000
Department of nevenue	33,237,000		33,237,000		33,237,000		33,237,000

Attachment D

GENERAL FUND SPENDING BY BUDGET UNITS 1/ ONGOING FUNDING

	FY 2024	FY 2025	FY 2025	FY 2026	FY 2026	FY 2027	FY 2027
	October FAC	\$ Above FY 2024	October FAC	\$ Above FY 2025	October FAC	\$ Above FY 2026	October FAC
Secretary of State	18,202,000	62,000	18,264,000	(4,000,000)	14,264,000	4,000,000	18,264,000
Tax Appeals, State Board of	320,700		320,700		320,700		320,700
Office of Tourism	8,465,600		8,465,600		8,465,600		8,465,600
State Treasurer	4,660,800		4,660,800		4,660,800		4,660,800
Governor's Office on Tribal Relations	67,500		67,500		67,500		67,500
Universities	874,145,800	156,100	874,301,900	596,800	874,898,700	613,000	875,511,700
Department of Veterans' Services	11,361,500		11,361,500		11,361,500		11,361,500
Department of Water Resources	24,649,400		24,649,400		24,649,400		24,649,400
Phoenix Convention Center Payment	25,498,600	500,100	25,998,700	498,700	26,497,400	499,700	26,997,100
Rio Nuevo District	17,000,000		17,000,000		17,000,000		17,000,000
HRIS Adjustment (FY 25 Change)		(7,000,000)	(7,000,000)		(7,000,000)		(7,000,000)
Unallocated FY 24 Statewide Retirement Adjustment	100	(100)					
Total - Operating Budget	\$15,002,474,100	\$809,628,200	\$15,812,102,300	\$828,475,300	\$16,640,577,600	\$528,631,100	\$17,169,208,700
Water Supply Funding	189,200,000	143,800,000	333,000,000	(333,000,000)			
FY 2024 Ongoing Supplementals/Ex-Appropriations	230,200	(230,200)					
Capital Outlay	187,946,500	(158,114,400)	29,832,100	(6,132,100)	23,700,000	(23,700,000)	
Transportation Funding	620,209,600	(620,209,600)					
Operating One-Time Spending	1,885,038,800	(1,609,151,200)	275,887,600	(34,784,100)	241,103,500	(89,800,700)	151,302,800
Administrative Adjustments	150,000,000	20,000,000	170,000,000		170,000,000		170,000,000
Revertments	(215,000,000)		(215,000,000)		(215,000,000)		(215,000,000)
Total Spending	\$17,820,099,200	(\$1,414,277,200)	\$16,405,822,000	\$454,559,100	\$16,860,381,100	\$415,130,400	\$17,275,511,500

^{1/} Individual agency spending amounts listed above exclude "Operating One-Time Spending" amounts. These amounts are accounted for in the "Operating One-Time Spending" line and are summarized on the "Summary Of One-Time General Fund Adjustments" table (see page 15).

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS $\underline{\mathbf{1}}/$

Operating 15,000,000 ADOA - Healthcare Interoperability Software/Technology Grants 3,000,000 ADOA - Fire Incident Management System Grants 12,200,000 ADOA - Fire Incident Management System Grants 250,000 ADOA - Employee Referention/Compensation Study 4,000,000 ADOA - Sult Valley School Distribution 300,000 ADOA - Sult Valley School Distribution 300,000 ADOA/APF - Frobation Case Management System 3,270,000 ADOA/APF - Frobation Case Management System 3,270,000 ADOA/APF - Statewide Community Supervision Monitoring System 3,270,000 ADOA/APF - Statewide Community Supervision Monitoring System 3,500,000 ADOA/APF - Statewide Community Supervision Monitoring System 1,500,000 ADOA/APF - Boulding Renewal Grants 183,300,000 ADOA/SPD - Statewide Community Supervision 183,300,000 ADOA/SPD - Soulding Renewal Grants 183,300,000 ADOA/SPD - Show Construction (FV 23 Authorization) 26,365,000 ADOA/SPD - New Construction (FV 23 Authorization) 115,498,800 ADOA/SPD - New Construction (FV 25 Authorization) 115,498,800 ADOA/SPD - New Construction (FV 25 Authorization)		FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
ADOA - K-12 Transportation Grants	Operating	October FAC	October FAC	October FAC	October FAC
ADOA - Healthcare Interoperability Software/Technology Grants ADOA - File Incident Management System Grants ADOA - Semployee Retention/Compensation Study ADOA - Study Wally Software Steep Compensation Study ADOA - Farily Literacy ADOA/APF - School Financial Transparency Portal ADOA/APF - School Financial Transparency Portal ADOA/APF - Probation Case Management System ADOA/APF - Statewide Community Supervision Monitoring System ADOA/APF - Statewide Community Supervision Monitoring System ADOA/APF - Health and Human Services IT Systems Upgrades ADOA/APF - Boll Integrated Tax System (Thru Y 28) ADOA/APF - Boll Integrated Tax System (Thru Y 28) ADOA/SPD - Building Renewal Grants ADOA/SPD - Building Renewal Grants ADOA/SPD - New Construction (FY 24 Authorization) ADOA/SPD - New Construction (FY 24 Authorization) ADOA/SPD - New Construction (FY 25 Authorization) ADOA/SPD - New Construction (FY 25 Authorization) ADOA/SPD - New Construction (FY 25 Authorization) ADOA/SPD - New Construction (FY 27 Authorization) ADOA/SPD - New Construction (FY 28 Authorization) ADOA/SPD - New Construction (FY 27 Authorization) ADOA/SPD - New Construction (FY 28 Authorization) ADOA/SPD - New Construction (FY 28 Authorization) ADOA/SPD - New Constructi		15 000 000			
ADOA - Fire Incident Management System Grants 350,000 ADOA - Milami Unified - Milami & Kornegay Gym Floors 350,000 ADOA - Employee Retention/Compensation Study 4,000,000 ADOA - Skull Valley School Distribution 300,000 ADOA - Skull Valley School Distribution 300,000 ADOA - Skull Valley School Distribution 350,000 ADOA - Skull Valley School Distribution 3,000,000 ADOA - Skull Valley School Distribution 3,000,000 ADOA - Skull Valley School Distribution 3,000,000 ADOA/APF - School Financial Transparency Portal 3,500,000 ADOA/APF - Probation Case Management System 4,2500,000 ADOA/APF - Porbation Case Management System 5,000,000 ADOA/APF - OS Integrated Tax System (Thru FY 28) 11,794,100 11,847,300 11,725,500 11,238,400 ADOA/APF - OS Integrated Tax System (Thru FY 28) 11,794,100 11,847,300 11,725,500 11,238,400 ADOA/SFD - School Facilities Inspections 1,000,000 ADOA/SFD - School Facilities Inspections 1,000,000 ADOA/SFD - New Construction (FY 23 Authorization) 26,365,000 ADOA/SFD - New Construction (FY 24 Santa Cruz Valley Funding) 2,000,000 ADOA/SFD - New Construction (FY 25 Authorization) 116,898,400 77,898,600 ADOA/SFD - New Construction (FY 25 Authorization) 115,498,800 115,498,800 112,779,200 112,779,200 ADOA/SFD - New Construction (FY 27 Authorization) 116,998,400 112,779,200 112,779,200 ADOA/SFD - New Construction (FY 27 Authorization) 119,9600 112,779,200 112,779,200 ADOA/SFD - New Construction (FY 27 Authorization) 1,199,600 APICCS - Critical Access Hospitals Supplemental Pool 4,200,000 APICCS - Critical Access Ho	•				
ADOA - Milami Unified - Milami & Kornegay Cym Floors ADOA - Enriployee Retention/Compensation Study ADOA - Skull Valley School Distribution ADOA - Skull Valley School Distribution ADOA - Sarly Literacy ADOA/APF - School Financial Transparency Portal ADOA/APF - School Financial Transparency Portal ADOA/APF - School Financial Transparency Portal ADOA/APF - Statewide Community Supervision Monitoring System ADOA/APF - Statewide Community Supervision Monitoring System ADOA/APF - Statewide Community Supervision Monitoring System ADOA/APF - Health and Human Services IT Systems Upgrades ADOA/APF - Pob Integrated Tax System (Thru FY 28) ADOA/SPD - DoR Integrated Tax System (Thru FY 28) ADOA/SPD - DoR Integrated Tax System (Thru FY 28) ADOA/SPD - Rew Construction (FY 24 Authorization) ADOA/SPD - Rew Construction (FY 24 Authorization) ADOA/SPD - New Construction (FY 24 Authorization) ADOA/SPD - New Construction (FY 25 Authorization) ADOA/SPD - New Construction (FY 25 Authorization) ADOA/SPD - New Construction (FY 25 Authorization) ADOA/SPD - New Construction (FY 27 Authorization) Administrative Hearings - Increased Workload Agriculture - Expanding IT Support AHCCCS - OBGYN On-Call Services April - Authorization (FY 28 Authorization) ACC - Vehicle Replacement Construction (FY 28 Authorization) ACC - Vehicle Replacement Construction (FY 28 Authorization) Construction (FY	, , ,	, ,			
ADOA - Employee Retention/Compensation Study ADOA - Skull Valley School Distribution ADOA - Skull Valley School Distribution ADOA/APF - School Financial Transparency Portal ADOA/APF - School Financial Transparency Portal ADOA/APF - Probation Case Management System 3,270,000 ADOA/APF - Probation Case Management System 3,270,000 ADOA/APF - Statewide Community Supervision Monitoring System 3,270,000 ADOA/APF - Health and Human Services Tsystems Upgrades 1,000,000 ADOA/APF - DoRn Integrated Tax System (Thru FY 28) 11,794,100 11,847,300 11,725,500 11,238,400 ADOA/SFD - School Facilities Inspections 1,000,000 ADOA/SFD - School Facilities Inspections 1,000,000 ADOA/SFD - New Construction (FY 23 Authorization) ADOA/SFD - New Construction (FY 24 Authorization) 116,088,400 ADOA/SFD - New Construction (FY 24 Authorization) ADOA/SFD - New Construction (FY 24 Authorization) ADOA/SFD - New Construction (FY 26 Authorization) ADOA/SFD - New Construction (FY 26 Authorization) ADOA/SFD - New Construction (FY 26 Authorization) ADOA/SFD - New Construction (FY 27 Authorization) ADOA/SFD - New Construction (FY 28 Authorization) ADOA/SFD - New Construction (FY 28 Authorization) ADOA/SFD - New Construction (FY 28 Authorization) ADOA/SFD - New Constru	,				
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ADOA/SFD - New Construction (FY 25 Authorization) ADOA/SFD - New Construction (FY 26 Authorization) ADOA/SFD - New Construction (FY 27 Authorization) ADOA/SFD - New Construction (FY 27 Authorization) Administrative Hearings - Increased Workload Agriculture - Expanding IT Support AHCCCS - Critical Access Hospitals Supplemental Pool AHCCCS - Critical Access Hospitals Supplemental Pool AHCCCS - Management Information System Replacement AHCCCS - Management Information System Replacement AHCCCS - Rapid Genome Sequencing Pilot Program AHCCCS - Rapid Genome Service Model AHCCCS - Rapid Genome Sequencing Pilot Program AHCCCS - Rapid Genome Service Model AHCCCS - Rapid Genome Sequencing Pilot Program AHCCCS - Rapid Genome Service Model AHCCCS - Rapid Genome Sequencing Pilot Program AHCCCS - Rapid Genome Service Model AHCCCS - Rapid Genome Service Model AHCCCS - Rapid Genome Sequencing Pilot Program AHCCCS - Rapid Genome Service Model AHCCCS - Rapid Genome Sequencing Pilot Program AHCCCS - Rapid Genome Sequencing Pilot Program Apolity		· ·	, ,		
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	Commerce - Trade Office Funding	2,000,000			

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS $\underline{\mathbf{1}}/$

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
Commerce - Small Business Export Assistance	1,000,000	October FAC	October FAC	October FAC
Commerce - Water Infrastructure Grant Funding	7,000,000			
Commerce - Wearable Technology Research	2,500,000			
Commerce - Economic Resources to Tribes	9,000,000			
Community Colleges - Rural Funding	10,000,000			
, ,				
Community Colleges - Tohono O'odham College Funding	2,000,000			
Community Colleges - San Carlos Apache College Funding	2,000,000			
Community Colleges - Dine College Capital Improvements	10,000,000			
Community Colleges - Arizona Western CTE Workforce	15,000,000			
Community Colleges - Pima Community College Funding	2,000,000			
Community Colleges - Santa Cruz Provisional College Funding	200,000			
ADC - Inmate Health Care Cost Increase	51,200,000			
ADC - One-Time Florence Closure Costs (For Private Beds)	36,481,800			
ADC - Increased Food Costs (Statewide Prison Food Contract)	9,058,100			
ADC - Private Prison Contract Increases (Florence West/Phx West)	8,503,500			
ADC - Correctional System Assessment	2,000,000			
ADC - Inmate Dog Training	650,000			
ADC - Transitional and Re-Entry Housing	5,000,000			
Counties/ADOA - Re-Entry Planning Services	7,000,000			
ACJC - Crime Victim Notification Fund Deposit	10,000,000			
Economic Opportunity - Microbusiness Loans	5,000,000			
DES - Adult Protective Services VOCA Funding GF Backfill	9,100,000			
DES - Produce Incentive Program (Double Up Food Bucks)	5,462,600			
DES - Graham County Rehabilitation Center (Safford)	830,000			
DES - Globe/Miami Food Bank	250,000			
DES - Area Agency on Aging	5,000,000			
DES - Area Agency on Aging Elderly Housing Assistance	5,000,000			
DES - Diaper/Incontinence Assistance	1,000,000			
DES - IT Infrastructure/Security - Development Costs	1,518,200			
DES - DD Group Home Monitoring Pilot	1,200,000	1,200,000		
ADE - Additional One-Time Funding (State Aid Supplement)	300,000,000			
ADE - Dual Enrollment - Student Incentive	15,000,000			
ADE - Dual Enrollment - Teacher Incentive	500,000			
ADE - Broadband Funding	5,000,000			
ADE - Arizona Civics Education and Leadership Development Program	300,000			
ADE - Education and Career Exploration Program	5,000,000			
ADE - K-12 Alternative Transportation Program (ADE Model)	250,000			
ADE - Live Remote Instruction (Within College Credit Program)	100,000	100,000		
ADE - Administration Funding Increase	10,000,000	100,000		
ADE - Non-Profit Low Income Student Assistance	500,000			
	2,000,000			
ADE - Feminine Hygiene Products ADE - Alternative Teacher Development Program				
ADE - Alternative Teacher Development Program	800,000			

	FY 2024	FY 2025	FY 2026	FY 2027
	October FAC	October FAC	October FAC	October FAC
ADE - Phoenix Science Education Program	2,500,000			
ADE - Non-Profit Education Initiatives	100,000			
ADE - Globe Youth Summer Education Program	250,000			
ADE - Consumable Art/Music Supplies	10,000,000			
ADE - Flagstaff Unified Robotics Program	20,000	20,000	20,000	
ADE - County Jails Education Program	76,000			
ADE - Gila County Jail Adult Education	10,000			
ADE - County Juvenile Detention Centers (Maricopa/Pinal/Yavapai)	52,600			
ADE - Professional Development Personnel/Teachers	3,000,000			
ADE - School Campus Vegetation	300,000			
ADE - School Campus Community Gardens	100,000			
ADE - Center for High School Success	1,000,000			
DEMA - Emergency Mitigation Activity Funding	1,333,300			
DEMA - National Guard Reaction Force Equipment	33,900			
DEMA - STORM Act Federal Matching Funds (Thru FY 28)	200,000	200,000	200,000	200,000
DEMA - Hazard Mitigation Assistance	462,900	462,900		
DEMA - National Guard Uniform Allowance (\$250 Annually Per Officer)	300,000			
DEQ - Water Quality Fee Fund Deposit	9,500,000			
DEQ - Direct Potable Reuse of Treated Wastewater	1,500,000			
DEQ - PFAS (Forever Chemicals) Mitigation	5,000,000			
Executive Clemency - Electronic Records Management System	50,500			
Forestry - Fire District Grants	5,000,000			
Gaming - Event Wagering Operator License Fee Refund	600,000			
Gaming - Racetrack Capital Projects and Maintenance/Operations	1,000,000			
Governor - One-Time Operating Funding	2,000,000			
Governor - Missing and Murdered Indigenous People Task Force	1,000,000			
DHS - ASH Surveillance System Upgrade	3,500,000			
DHS - Arizona Nurse Education Investment Pilot Program	15,000,000	15,000,000		
DHS - Preceptor Grant Program for Graduate Students	500,000	500,000		
DHS - Funding Increase for Contracted ASH Services	5,970,000			
DHS - Alzheimer's Disease State Plan/Dementia Services Program	964,100			
DHS - Dementia Awareness Campaign	750,000			
DHS - Psilocybin Clinical Research Grants	5,000,000			
DHS - Collaborative Care Model - PCP Behavioral Health Integration	1,000,000			
DHS - Trauma Recovery Center Pilot Program	7,000,000			
DHS - Fentanyl Testing Strips/Mass Spectrometers	300,000			
DHS - Health Crisis Review Centers and Wrap-Around Services	5,000,000			
DHS - Nurse-Family Partnership Program	2,500,000			
AZ Dept. of Homeland Security - Anti-Human Trafficking Grant Fund	10,000,000			
AZ Dept. of Homeland Security - Non-Profit Security Grant Program	5,000,000			
Housing - Housing Trust Fund Deposit	150,000,000			
Housing - Homeless Shelter and Services Fund Deposit	40,000,000			

	FY 2024	FY 2025	FY 2026	FY 2027
	October FAC	October FAC	October FAC	October FAC
Housing - Mobile Home Relocation Fund Deposit	5,000,000			
Housing - Military Transitional Housing Fund Deposit	1,900,000			
DIFI - Increased Workload	250,000	250,000	250,000	
Judiciary - Supreme Court - Juvenile Monetary Sanctions Funding Backfill	250,000	250,000	250,000	
Judiciary - Supreme Court - Digital Evidence Software	280,000	280,000		
Judiciary - Supreme Court - Automation Funding	1,298,000			
Judiciary - Supreme Court - CASA Funding	20,000			
Judiciary - Superior Court - Probation Salary Increase County Backfill	6,749,200			
Legislature - Auditor General	2,000,000			
Legislature - House of Representatives	2,000,000			
Legislature - Senate	2,000,000			
Mine Inspector - Drone Purchases	100,000			
Mine Inspector - Administrative Costs	300,000			
Nursing Board - Nurse Anesthetists Clinical Rotations	450,000			
Parks - Heritage Fund Deposit	6,000,000			
Parks - State Lake Improvement Fund Deposit	5,200,000			
Parks - Arizona Trail Fund Deposit	500,000			
Power Authority - Resource Planning and Needs Assessment	1,000,000			
DPS - Vehicle Replacement	11,709,300			
DPS - Civil Air Patrol	10,000,000			
DPS - Administrative Funding	798,600			
DPS - Uniform Allowance	657,800			
DPS - Land Mobile Radio Expansion/Upgrade	41,100,000			
DPS - Rapid DNA Testing	1,500,000			
DPS - Law Enforcement Retention Initiatives	2,000,000			
DPS - Tucson Real-Time Crime Center	1,500,000			
DPS - Peoria Real-Time Crime Center	2,600,000			
DPS - Fentanyl Prosecution and Testing Fund	3,000,000			
DPS - State Crime Lab Funding	400,000	200,000	200,000	
DOR - Shift Administrative Fund Spending to General Fund	2,000,000			
SOS - Administrative Funding Increase	2,330,000			
SOS - Presidential Preference Election Funding	1,926,100			
ADOT - Spay and Neutering Fund Deposit	550,000			
Tourism - Lodging and Tourism Workforce/Education Initiatives	250,000			
Tourism - Culinary Tourism Workforce Development/Campaigns	250,000			
Treasurer - Election Security Funding	5,000,000	6,000,000		
Treasurer - County Election Funding	6,000,000			
Treasurer - County Sheriff's Search and Rescue Equipment Fund	2,500,000			
Treasurer - Local Distribution - International Dark Sky Discovery Center	10,000,000			
Treasurer - Local Distribution - Northern Arizona Observatory	5,600,000			
Treasurer - Local Distribution - Nonprofit Volunteer Rodeo Organization	15,300,000			
Treasurer - Local Distribution - Hayden and Wickenburg Police Departments	3,000,000			

October FACOctober FACOctober FACOctober FACOctober FACTreasurer - Local Distribution - Chandler Police Department2,000,000Treasurer - Local Distribution - Wickenburg Fire Station1,400,000Treasurer - Local Distribution - Mohave County Sheriff Substations9,000,000	_
Treasurer - Local Distribution - Wickenburg Fire Station 1,400,000 Treasurer - Local Distribution - Mohave County Sheriff Substations 9,000,000	_
Treasurer - Local Distribution - Mohave County Sheriff Substations 9,000,000	
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Treasurer - Local Distribution - Mohave County Sheriff Vehicles 500,000	
Treasurer - Local Distribution - La Paz County Public Safety 860,000	
Treasurer - Local Distribution - Copper Canyon Fire and Medical District 750,000	
Treasurer - Local Distribution - Vernon Fire District 1,000,000	
Treasurer - Local Distribution - Kearny Public Building Remediation 500,000	
Treasurer - Local Distribution - Peoria Police Department Helicopter 3,500,000	
Treasurer - Local Distribution - Peoria Police Dept. Mobile Command Center 1,500,000	
Treasurer - Local Distribution - Snowflake Sewer Lift Station 750,000	
Treasurer - Local Distribution - Flagstaff Post-Fire Mitigation 8,987,000	
Treasurer - Local Distribution - Glassford Dells Regional Park Development 3,500,000	
Treasurer - Local Distribution - Glendale Veterans Community Project 3,214,500	
Treasurer - Local Distribution - County Property Owner Notification Systems 126,200	
Treasurer - Local Distribution - Sun City Transportation Study 850,000	
Treasurer - Local Distribution - City Police Pepper Ball Pilot Program 750,000	
Treasurer - Local Distribution - State Route 30 Utility Relocation 10,050,000	
Universities - ABOR - Expand Primary Care Residency Programs 5,000,000	
Universities - ABOR - Expand Existing Promise Scholarship Program 20,000,000	
Universities - ABOR - Teachers Academy Funding 15,000,000	
Universities - ABOR - Law Enforcement Families Scholarship Program 2,000,000	
Universities - ABOR - Museum of Democracy Presidential Project 2,000,000	
Universities - ASU - Center for American Institutions 4,000,000	
Universities - ASU - Collegiate Women's Wrestling Program 500,000	
Universities - ASU - Operating Funding 23,600,000 21,200,000	
Universities - NAU - Operating Funding 11,100,000 10,100,000	
Universities - UA - Operating Funding 16,300,000 14,700,000	
Universities - UA - Space Analog Program 1,500,000	
Universities - UA - Agricultural Workforce Program 1,000,000	
Universities - UA - On-Farm Irrigation Efficiency Grants 15,200,000	
Universities - UA HSC - Arizona REACH Program 500,000	
Universities - UA HSC - Board of Medical Student Loans 2,000,000	
Universities - UA HSC - Fall Prevention Studies 1,000,000	
Veterans' Services - Veteran Suicide Prevention Training Pilot Program 600,000	
Veterans' Services - Gila County Veterans Retreat 3,000,000	
Veterans' Services - Burial Services 15,000	
Veterans' Services - Homeless Veterans Reintegration Program 5,000,000	
Veterans' Services - Tribal Connectivity Project 1,500,000	
DWR - Brackish Water Study 100,000	
DWR - Brackish Groundwater Pilot 11,000,000	
DWR - Statewide Water Resources Planning Program 5,000,000	

	FY 2024	FY 2025	FY 2026	FY 2027
DIA/D. Croundinator Delinory Infrastructure	October FAC 25,000,000	 October FAC	October FAC	October FAC
DWR - Groundwater Delivery Infrastructure WIFA - Water Project Assistance Grants	3,000,000			
WIFA - Water Project Assistance Grants WIFA - Glendale Irrigation System and Xeriscaping	810,000			
WIFA - Gilbert Wells Project	27,800,000			
WIFA - Peoria Wells Project	10,000,000			
WIFA - Mohave Wash Recharge Basin	3,400,000			
WIFA - Little Colorado River Levee (Navajo County)	20,000,000			
Other - Statewide Fleet Adjustments	8,195,100			
Other - HITF Employer Premium Increase	73,000,000			
Subtotal - Operating Funding	\$1,885,038,800	\$ 275,887,600	\$ 241,103,500	\$ 151,302,800
Water Supply Funding	\$ 189,200,000	\$ 333,000,000		
Capital Outlay				
Capital - ADOA - Building Renewal Funding	25,124,700			
Capital - ADOA - Electric Vehicle Charging/Advance Fuel Infrastructure	5,000,000			
Capital - ADC - Building Renewal Funding	33,942,600			
Capital - ADC - Replace Evaporative Cooling with AC Systemwide	66,783,600	29,832,100	23,700,000	
Capital - ADC - Doors/Locks/Fire Systems	48,650,600			
Capital - DEMA - West Valley Readiness Center Construction Cost Increase	1,125,000			
Capital - Parks - Establish Verde River Headwaters State Park	7,000,000			
Capital - DPS - Aviation Hangar Enhancement	320,000			
Subtotal - Capital Outlay	\$ 187,946,500	\$ 29,832,100	\$ 23,700,000	\$ -
Transportation Funding				
Capital - ADOT - SR 97 Improvements	10,000,000			
Capital - ADOT - SR 303 & US-60 Interchange	4,500,000			
Capital - ADOT - Clarkdale - Bitter Creek Wash Bridge	6,321,400			
Capital - ADOT - SR 347 Intersections Improvements	18,000,000			
Capital - ADOT - I-10 & Jackrabbit Trail Interchange	5,000,000			
Capital - ADOT - Happy Valley Road Improvements	12,500,000			
Capital - ADOT - Glassford Hill Rd Improvements	9,900,000			
Capital - ADOT - Coolidge - Coolidge Ave Reconstruction	5,300,000			
Capital - ADOT - Eloy - Sunland Gin Rd/I-10 Overpass	5,000,000			
Capital - ADOT - Marana - I-10 and Cortaro Road Interchange	10,000,000			
Capital - ADOT - Douglas Port of Entry/SR 80 Connection	8,170,000			
Capital - ADOT - Huachuca City - Skyline Drive Reconstruction	1,565,200			
Capital - ADOT - Huachuca City - Skyline Drive Pathway Development	506,000			
Capital - ADOT - Patagonia - Mckeown Ave Reconstruction	1,500,000			
Capital - ADOT - Sierra Vista - Theater Drive Corridor	1,800,000			
Capital - ADOT - Graham County - Norton Rd/Reay Ln Intersection	500,000			
Capital - ADOT - Cochise County - Moson Rd Drainage	6,100,000			

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

	FY 2024	FY 2025	FY 2026	FY 2027
	October FAC	October FAC	October FAC	October FAC
Capital - ADOT - US-95 Improvements	33,300,000			
Capital - ADOT - US-95 Pavement Rehabilitation	5,910,400			
Capital - ADOT - SR 87 Intersection Improvements	700,000			
Capital - ADOT - Pinal Parkway East-West Corridor Design (Pinal County)	9,240,000			
Capital - ADOT - SR 85 Lane Expansion (MP 123 to Maricopa Rd)	6,500,000			
Capital - ADOT - SR 95 Bullhead City Turn Lanes	8,000,000			
Capital - ADOT - Lake Havasu City Bridge Project	35,500,000			
Capital - ADOT - 43rd Ave Extension (Phoenix)	6,500,000			
Capital - ADOT - SR 24 Extension	87,500,000			
Capital - ADOT - SR 83 Improvements	9,000,000			
Capital - ADOT - Cave Creek Rd Construction Study	250,000			
Capital - ADOT - Navajo County - SR 260 Improvements	4,250,000			
Capital - ADOT - Phoenix-Mesa Gateway Airport	7,000,000			
Capital - ADOT - Pinetop-Lakeside - Porter Mountain Rd Improvements	2,242,200			
Capital - ADOT - Globe - Sidewalk Construction	3,501,100			
Capital - ADOT - Payson - Roundabout Construction	1,529,800			
Capital - ADOT - Globe - Jesse Hayes Rd Bridge Replacement	643,200			
Capital - ADOT - Globe - Cottonwood St Bridge Replacement	632,500			
Capital - ADOT - Gila County - Houston Mesa Rd Improvements	243,600			
Capital - ADOT - Canyon Water Improvement District Infrastructure	610,000			
Capital - ADOT - Graham County - Safford Bryce Road Improvements	1,781,500			
Capital - ADOT - Thatcher - 8th Street improvements	4,526,400			
Capital - ADOT - US-60 Repavement (Between Morristown/Wickenburg)	10,500,000			
Capital - ADOT - Winkleman Road Improvements	1,560,900			
Capital - ADOT - Panther Drive Bridge Improvements	2,486,700			
Capital - ADOT - Drexel Road Bridge Improvements (Tucson)	15,000,000			
Capital - ADOT - I-19 Interchanges - Rio Rico and Ruby Road	8,600,000			
Capital - ADOT - SR 264 Turn Lane Construction (Apache County)	538,700			
Capital - ADOT - N9402 Improvements	10,000,000			
Capital - ADOT - Pavement Rehabilitation	54,300,000			
Capital - ADOT - I-17 Expansion Funding Shortfall	76,200,000			
Capital - ADOT - I-10 Expansion Additional Funding (Phx to Casa Grande)	89,000,000			
Capital - ADOT - SMART Fund Deposit	12,500,000			
Capital - ADOT - Passenger Rail Service Study (Phoenix to Tucson)	3,500,000			
Subtotal - Transportation Funding	\$ 620,209,600	\$ -	\$ -	\$ -
Total - One-Time Spending	\$2,882,394,900	\$ 638,719,700	\$ 264,803,500	\$ 151,302,800

^{1/} The displayed amounts reflect one-time General Fund adjustments included in the FY 2024 enacted budget's multi-year spending plan. The Legislature makes the one-time classification as part of the 3-year spending plan. These items are not included in the ongoing agency spending amounts listed on pages 13 and 14.

Economic Update:

JLBC Finance Advisory Committee



October 2023

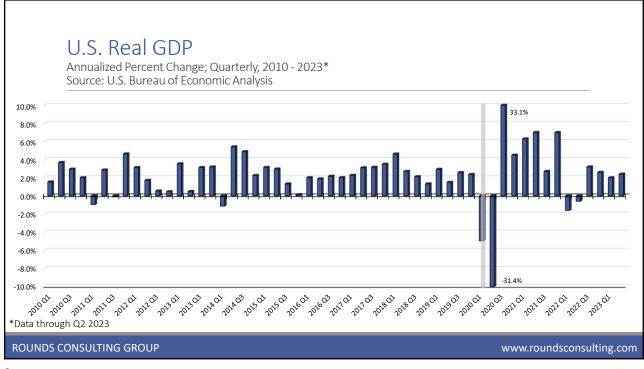
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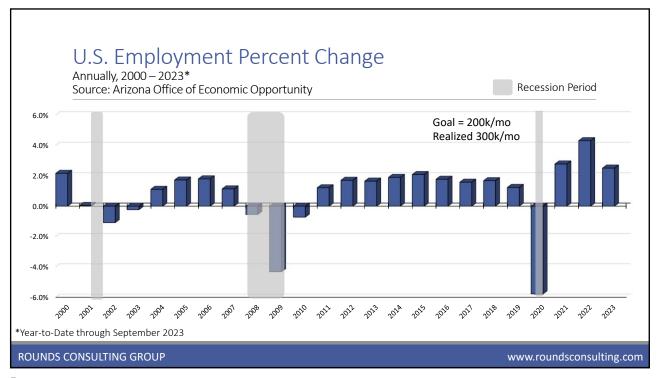
Defining a Recession

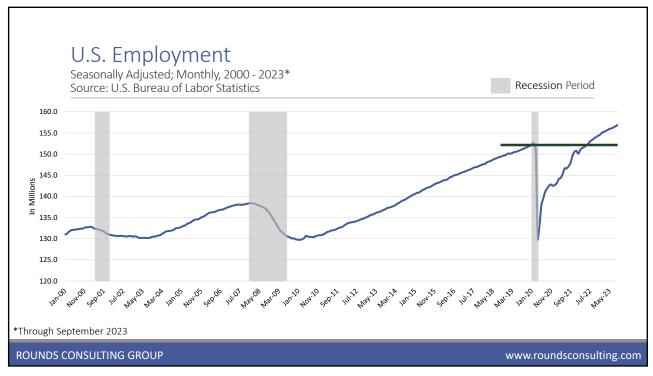
Q: What indicators does the committee use to determine peak and trough dates?

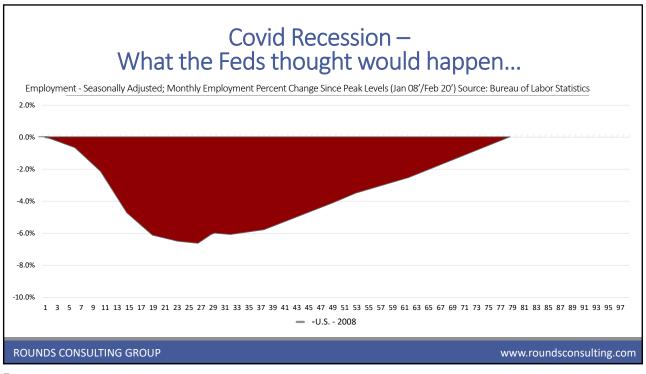
A: The determination of the months of peaks and troughs is based on a range of monthly measures of aggregate real economic activity published by the federal statistical agencies. These include real personal income less transfers (PILT), nonfarm payroll employment, real personal consumption expenditures, wholesale-retail sales adjusted for price changes, employment as measured by the household survey, and industrial production. There is no fixed rule about what measures contribute information to the process or how they are weighted in our decisions.

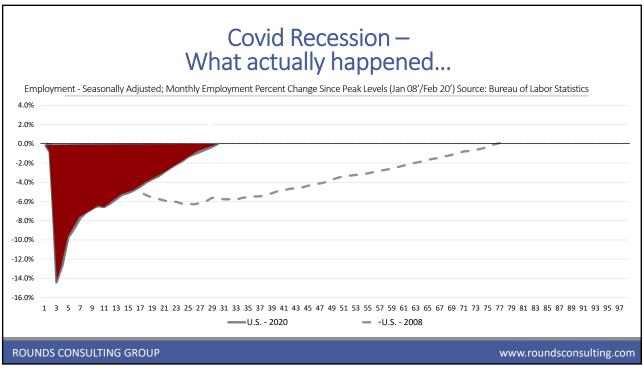
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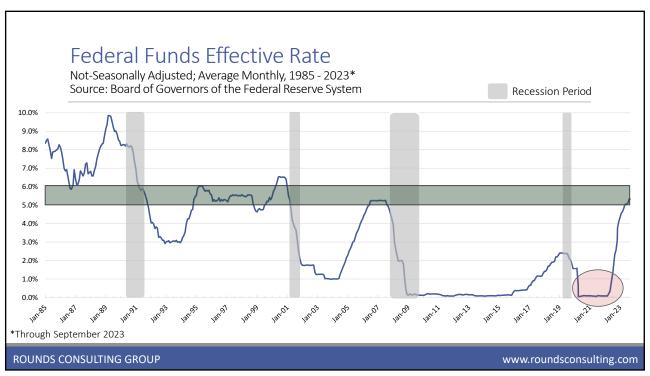
The result - Lots of spending; Lots of easy money...



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Money Supply Concerns?

4.8%

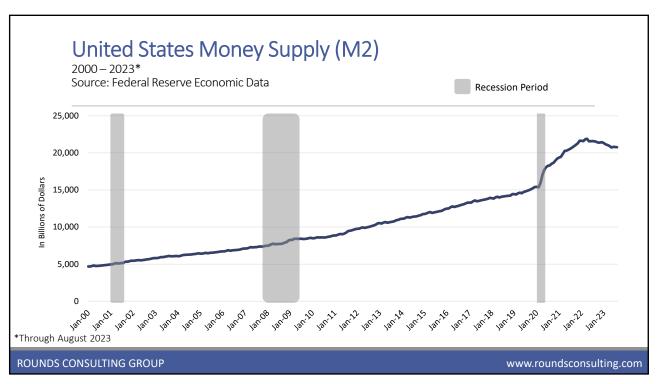
Since hitting an all-time high of \$21.7 trillion in July 2022, M2 has now declined by **4.8%**, representing the biggest drop since 1933. The reason declines in M2 are concerning is twofold. First, a decline in the M2 money supply is typically associated with a higher probability of an economic slowdown.

Source: Fool.com

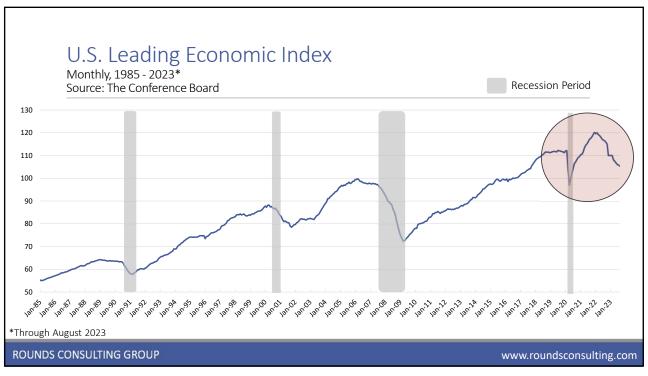
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Job Growth by State 2023 State Ranking Source: U.S. Bureau of Labor Statistics

Arizona is usually top 5, so what happened?

Rank	%	State	Rank	%	State
1	4.94%	Nevada	11	2.96%	Oregon
2	4.20%	Texas	12	2.96%	Massachusetts
3	3.96%	Florida	13	2.95%	North Carolina
4	3.55%	Washington	14	2.94%	Delaware
5	3.41%	Idaho	15	2.92%	Kentucky
6	3.04%	Hawaii	16	2.86%	South Carolina
7	3.02%	Utah	17	2.84%	Pennsylvania
8	3.02%	New Mexico	18	2.82%	Tennessee
9	3.00%	Wyoming	19	2.75%	Arkansas
10	2.97%	Alaska	20	2.73%	Georgia
			32	2.26%	Arizona

*Through August 2023

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Percent Growth by State from Pre-COVID Peak

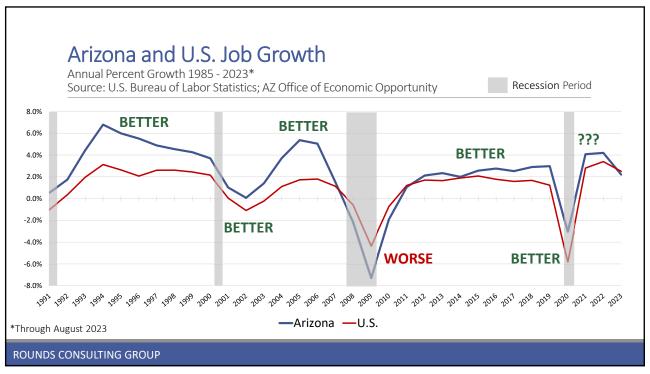
State Ranking Source: U.S. Bureau of Labor Statistics

Rank	%	State	Rank	%	State
1	10.5%	Idaho	11	5.3%	Georgia
2	9.9%	Utah	12	4.7%	South Carolina
3	8.1%	Nevada	13	4.2%	South Dakota
4	7.8%	Florida	14	3.6%	Washington
5	7.8%	Texas	15	3.5%	Kentucky
6	6.9%	North Carolina	16	3.4%	Alabama
7	6.3%	Montana	17	3.3%	Colorado
8	5.7%	Arkansas	18	3.1%	Indiana
9	5.7%	Arizona	19	3.0%	Delaware
10	5.4%	Tennessee	20	2.7%	New Jersey

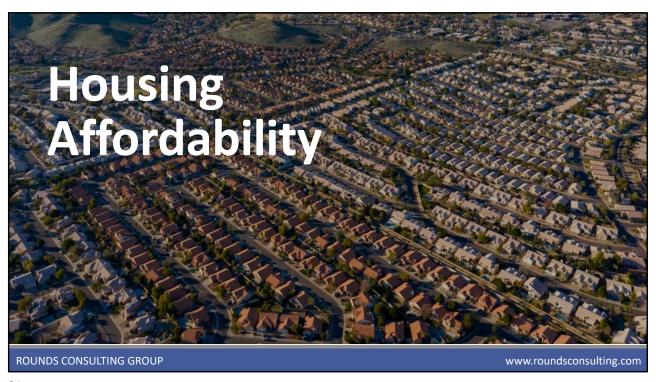
*Through August 2023

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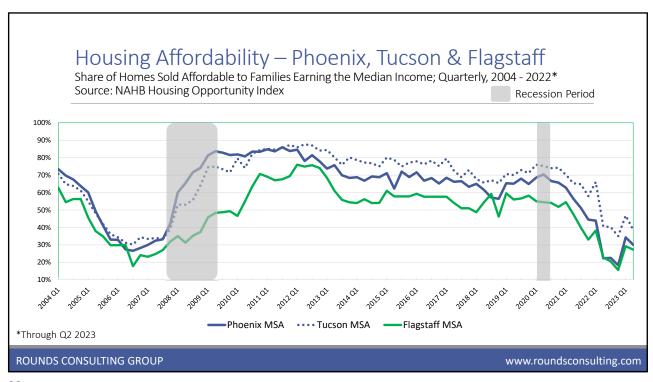
Annual Household Expenditures

Arizona Average Source: U.S. Bureau of Labor Statistics

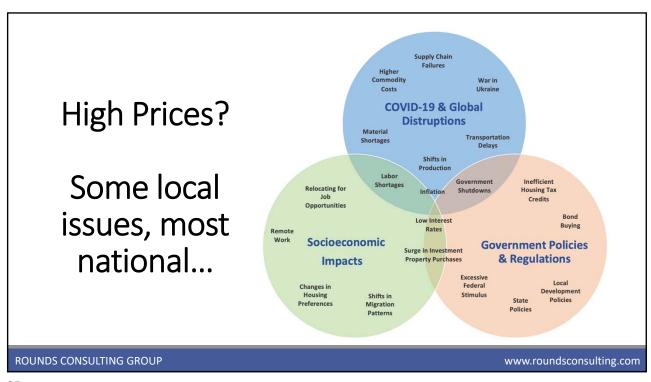
Category	2005 % of Annual Expenditures	2010 % of Annual Expenditures	2022 % of Annual Expenditures
Housing	30.0%	33.6%	34.3%
Transportation	21.5%	16.3%	23.0%
Food	13.1%	13.4%	10.5%
Healthcare	5.9%	6.1%	7.7%
Entertainment	4.8%	6.3%	3.8%
Apparel	3.8%	4.9%	2.4%
Education	1.5%	0.6%	1.4%
Other	19.4%	18.8%	16.9%

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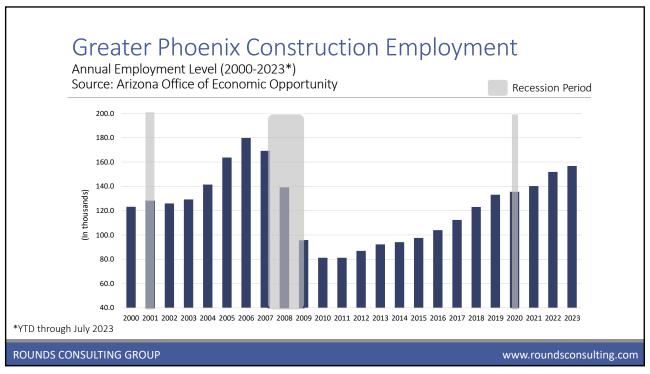
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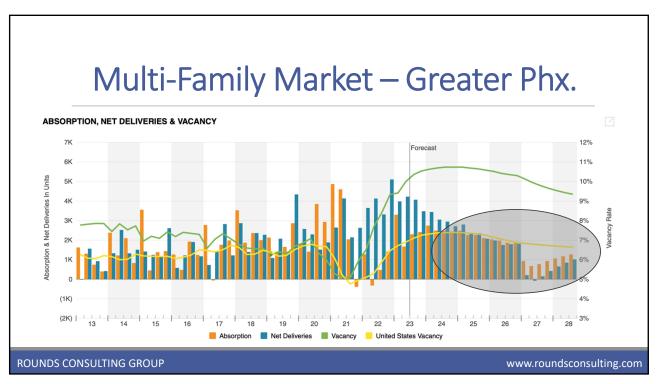


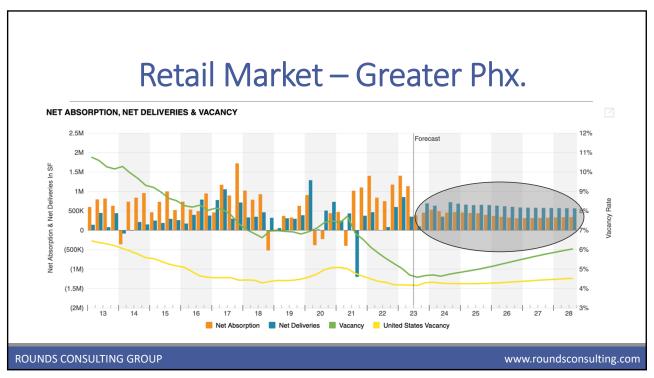


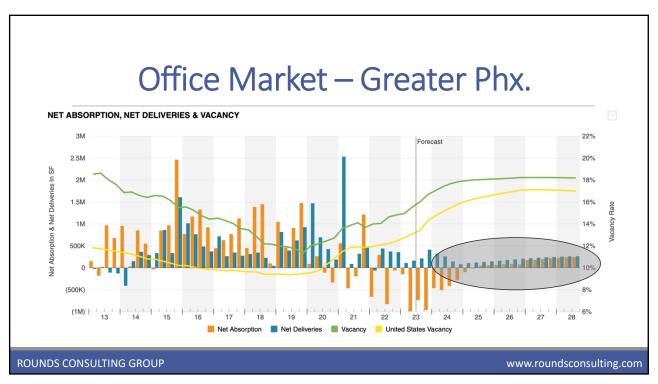


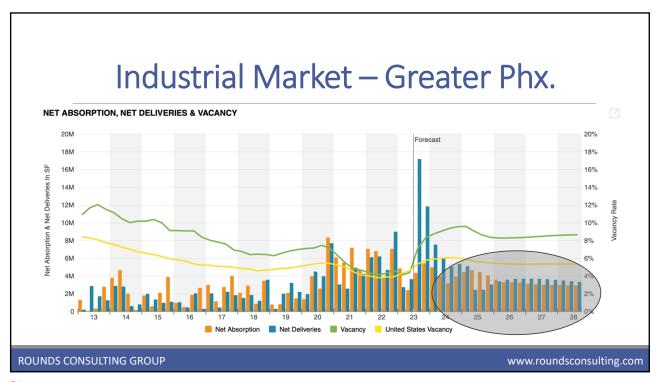






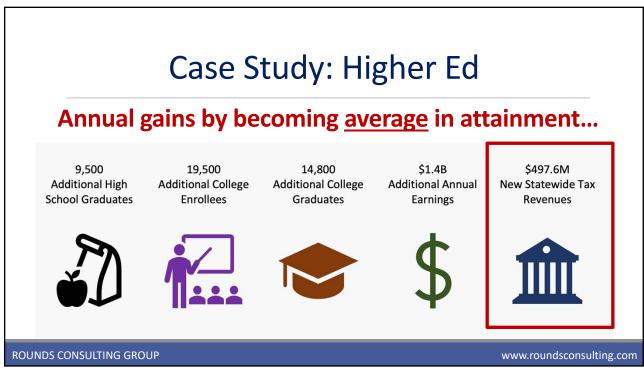








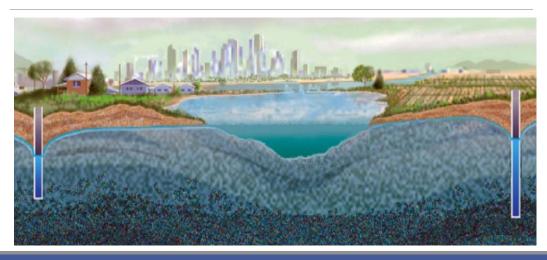






Case Study: Environmental Tech **GROWING ARIZONA'S NEW ECONOMY AND SUSTAINABILITY JOBS FROM 2.0% TO 2.6%** \$7.0 BILLION \$2.4 BILLION **\$243.6 MILLION** 40,400 ECONOMIC OUTPUT **x2 TAX REVENUES** Total direct, (city and county) indirect, and induced indirect, and indirect, and economic activity induced jobs induced wages tax revenues **ROUNDS CONSULTING GROUP** www.roundsconsulting.com

Water Management



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Water: Questions that aren't being asked...

- What is our situation if there was an 85-year supply requirement; 115 years?
- Why is the 100-year supply calculation based on recent use rather than projected efficiencies?
- Where does the technology curve stand for residential and commercial uses?
 Agriculture?
- Why has pricing not been included in the discussion, even if it's a last resort policy?
- Can this be combined with a larger strategy for sustainability?

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Short term forecast?

- Nationally, the recession could be dampened by continued govt spending and the Fed still keeping the economy flooded with money.
- AZ will not be hit nearly as hard and we will realize fewer job losses.
- Instead, the next AZ recession will be the "Jobs Posting Recession."

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Rest of the decade?

- AZ will still be a top 5 state for growth.
- But, can we also be top 5 for quality growth?
- AZ can potentially post a very strong expansion, from 2025-2035, with the right investments.
- But, will we make these investments?

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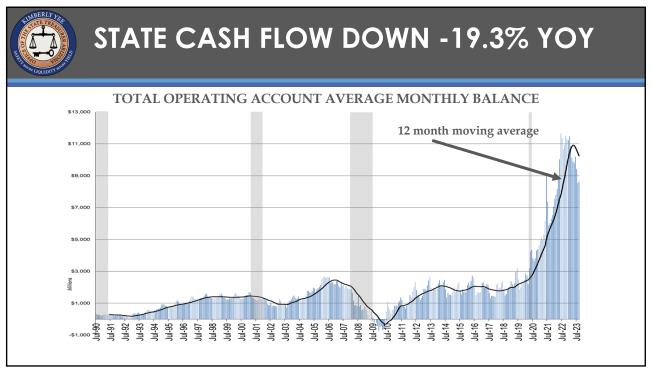
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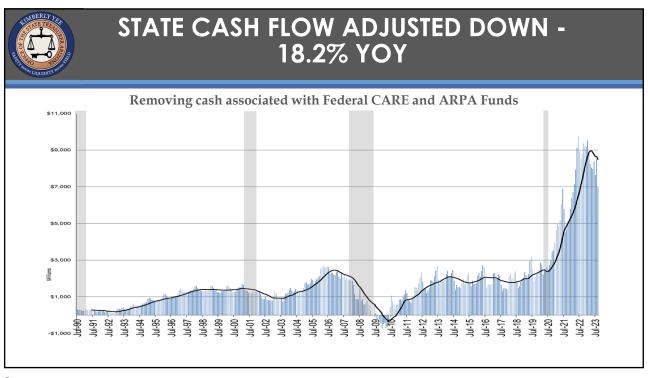


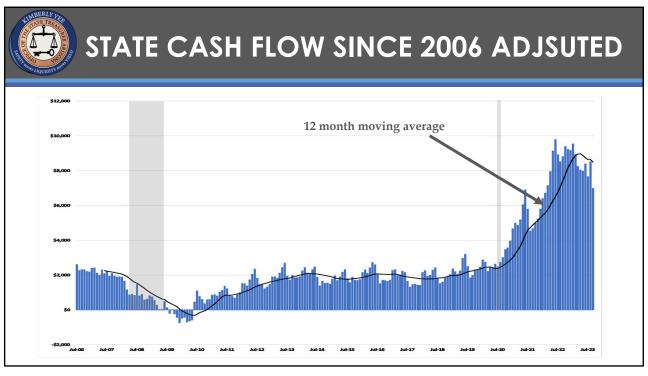
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Arizona Sales Tax - <u>Total (excl. 1% Tax)</u> General Fund Collections

ul-18 aug-18 ep-18 bct-18 lov-18 lov-18 lec-18 ep-19 har-19 har-19 lov-19 lov-1	Collections (\$) 410,810,104 406,008,572 416,392,278 408,148,956 413,010,729 418,682,790 477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	Change 4.9% 8.6% 8.0% 5.6% 8.0% 7.7% 6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2% 33.1%	410,810,104 816,818,676 1,233,210,954 1,641,359,910 2,054,370,639 2,473,053,429 2,950,587,912 3,957,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027 4,499,432,327	4.99 6.79 7.19 6.79 7.09 7.09 6.69 6.59 6.59 6.73 7.11 8.11 8.33 8.44 6.99 5.42 5.83 13.09 11.44 11.00 12.33 11.66
ep-18 lov-18 lov-18 lov-18 lec-18 an-19 eb-19 day-19 lov-19 lov-19 lov-19 loc-19 loc-19 loc-19 loc-19 loc-20 lov-20 loc-20 lov-20 loc-20 lov-20 loc-20 lov-20	416,392,278 408,148,956 413,010,729 418,682,790 477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	8.0% 5.6% 8.0% 7.7% 6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	1,233,210,954 1,641,359,910 2,054,370,639 2,473,053,429 2,950,587,912 3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	7.19 6.79 7.09 7.11 7.09 6.99 6.69 6.55 6.11 6.99 6.79 7.11 8.11 8.33 8.44 6.99 5.49 5.88 11.09 11.14 11.09
ep-18 lov-18 lov-18 lov-18 lec-18 an-19 eb-19 day-19 lov-19 lov-19 lov-19 loc-19 loc-19 loc-19 loc-19 loc-20 lov-20 loc-20 lov-20 loc-20 lov-20 loc-20 lov-20	408,148,956 413,010,729 418,682,790 477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	5.6% 8.0% 7.7% 6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	1,641,359,910 2,054,370,639 2,473,053,429 2,950,587,912 3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.79 7.09 7.19 7.09 6.99 6.69 6.59 6.89 6.59 6.19 6.99 6.77 7.39 7.11 8.13 8.34 6.99 5.44 5.88 13.05 11.49 11.69 11.55 11.15
lov-18 lec-18 lec-18 lec-18 lec-18 lec-18 lec-19 leb-19 lar-19 lur-19 lur-19 lur-19 lur-19 lur-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-20 lov-20 lur-20 lur-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-21 leb-21 lar-21 lar-21 lar-21 lar-21 lay-21	413,010,729 418,682,790 477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	8.0% 7.7% 6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	2,054,370,639 2,473,053,429 2,950,587,912 3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	7.09 7.19 7.09 6.99 6.69 6.59 6.59 6.59 6.77 7.39 7.11 8.12 8.33 8.44 6.99 5.44 5.88 13.09 11.44 11.00 12.33 11.66 11.55
ec-18 an-19 eb-19 Aar-19 pr-19 May-19 un-19 ul-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-20 pr-20 Aay-20 un-20 ul-20 ul-20 lov-20	418,682,790 477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	7.7% 6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	2,473,053,429 2,950,587,912 3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	7.19 7.09 6.99 6.69 6.59 6.59 6.19 6.99 6.77 7.19 8.19 8.33 8.44 6.99 5.48 5.88 13.09 11.44 11.00 12.33 11.66 11.55
ec-18 an-19 eb-19 Aar-19 pr-19 May-19 un-19 ul-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-20 pr-20 Aay-20 un-20 ul-20 ul-20 lov-20	477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	2,950,587,912 3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	7.09 6.99 6.69 6.55 6.88 6.55 6.19 6.99 6.77 7.33 7.11 8.13 8.33 8.44 6.99 5.44 5.83 13.09 11.44 11.00 12.33 11.66
an-19 eb-19 Aar-19 pr-19 Aay-19 un-19 un-19 un-19 un-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-20 lo	477,534,483 407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.3% 6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	2,950,587,912 3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.99 6.69 6.59 6.89 6.99 6.79 7.33 7.11 8.13 8.39 8.49 6.99 5.44 5.88 11.09 11.49 11.00 12.31 11.60
eb-19 Aar-19 Aar-19 Aar-19 Jay-19 Jul-19 Jul-20 Jul	407,044,303 394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.4% 3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	3,357,632,215 3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.99 6.65 6.85 6.55 6.11 6.99 6.77 7.31 7.11 8.13 8.33 8.44 6.99 5.44 5.88 13.00 11.44 11.00 12.31 11.60 11.55
Mar-19 May-19 May-19 Jul-19 Jul-20 Ju	394,874,553 471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	3.6% 6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	3,752,506,767 4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.65 6.55 6.85 6.15 6.95 6.97 7.33 7.11 8.13 8.44 6.99 5.44 5.88 13.00 11.44 11.00 12.31 11.61
pr-19 May-19 un-19 ul-19 ul-19 ep-19 lov-19 lov-19 lov-19 lov-19 lov-20 Mar-20 May-20 un-20 ul-20 ul-20 lov-20 lov-21 lov-21 May-21	471,874,786 432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.4% 9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	4,224,381,553 4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.55 6.86 6.55 6.11 6.99 6.77 7.33 7.11 8.11 8.33 8.44 6.99 5.44 5.88 13.00 11.44 11.00 12.31 11.61
May-19 un-19 ul-19 ul-19 ul-19 ep-19 lov-19 lov-19 lov-19 lov-19 day-20 May-20 un-20 ul-20 lov-20 lo	432,794,335 439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	9.2% 3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	4,657,175,888 5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.88 6.55 6.19 6.99 6.73 7.11 8.11 8.33 8.44 6.99 5.44 5.88 11.00 11.23 11.61 11.55
un-19 ul-19 ul-19 ep-19 ep-19 loct-19 loct-19 loct-19 loct-19 loct-19 loct-20	439,575,368 436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	3.1% 6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	5,096,751,256 436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.55 6.11 6.99 6.99 6.77 7.33 7.11 8.11 8.33 8.44 6.99 5.44 5.88 11.04 11.03 11.23 11.61
ul-19 kug-19 ep-19 lot-19 lot-19 lot-19 an-20 eb-20 Mar-20 lup-20 ul-20 ul-20 lot-20 lot-20 lot-20 lot-20 lot-20 lot-20 lot-20 lot-20 lot-20 lot-21 eb-21 Mar-21 Mar-21 May-21	436,069,274 436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.1% 7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	436,069,274 872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.15 6.99 6.99 6.75 7.33 7.11 8.15 8.33 8.49 6.99 5.44 5.88 13.00 11.44 11.00 12.33 11.66 11.55
ep-19 ep-19 lov-19 lov-19 lov-19 an-20 eb-20 May-20 un-20 un-20 un-20 un-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-21 eb-21 May-21	436,717,097 445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	7.6% 6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	872,786,371 1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.99 6.99 6.77 7.33 7.11 8.11 8.33 8.44 6.99 5.44 5.88 13.00 11.44 11.00 12.31 11.61
ep-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-21 lov-21 lov-21 lov-21 lov-21 lov-21	445,187,625 433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.9% 6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	1,317,973,997 1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.99 6.71 7.31 7.11 8.31 8.34 6.99 5.44 5.88 13.00 11.44 11.00 12.31 11.61 11.51
oct-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-19 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-20 lov-21 lov-21 lov-21 lov-21 lov-21 lov-21 lov-21	433,756,765 452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.3% 9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	1,751,730,761 2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.7' 7.3' 7.1' 8.1' 8.3' 8.4' 6.9' 5.4' 5.8' 13.00' 11.4' 11.0' 12.3' 11.6' 11.5'
lov-19 pec-19 an-20 eb-20 Mar-20 Mar-20 May-20 un-20 un-20 un-20 un-20 doy-20 ep-20 doy-20 doy-20 doy-21 doy-21 Mar-21 May-21	452,255,877 445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	9.5% 6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	2,203,986,638 2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	7.3' 7.1' 8.1' 8.3' 8.4' 6.9' 5.4' 13.0' 11.4' 11.0' 12.3' 11.6' 11.5'
pec-19 an-20 eb-20 Alar-20 Alar-20 Alar-20 Alar-20 Un-20 Un-20 Un-20 Un-20 Doct-20 Doct-20 Dov-20 Doct-20 Dor-21 eb-21 Alar-21 Alar-21 Alar-21 Alar-21	445,648,888 538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	6.4% 12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	2,649,635,526 3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	7.1' 8.1' 8.3' 8.4' 6.9' 5.4' 13.0' 11.4' 11.0' 12.3' 11.6' 11.5'
an-20 eb-20 Aar-20 Aay-20 un-20 un-20 ul-20 aug-20 eb-20 Jov-20 Jov-20 Jov-20 Jov-21 eb-21 Aar-21 Aay-21	538,906,598 448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	12.9% 10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	3,188,542,124 3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	8.1: 8.3: 8.4: 6.9: 5.4: 13.0: 11.4: 11.0: 12.3: 11.6: 11.5:
eb-20 Mar-20 Mar-20 May-20 Un-20 Un-20 Un-20 Un-20 Oct-20 Oct-20 Occ-20 Oct-21 Mar-21 Mar-21 May-21	448,284,583 429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	10.1% 8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	3,636,826,707 4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	8.3° 8.4° 6.9° 5.4° 5.8° 11.4° 11.0° 12.3° 11.6° 11.5°
Mar-20 Apr-20 May-20 un-20 ul-20 ul-20 ep-20 obct-20 obct-20 obc-20 obc-21 dar-21 Apr-21 May-21	429,902,939 447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	8.9% -5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	4,066,729,646 4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	8.4' 6.9' 5.4' 5.8' 11.4' 11.0' 12.3' 11.6' 11.5'
Apr-20 May-20 un-20 ul-20 kug-20 ep-20 obc-20 dov-20 ober-20 dor-21 eb-21 Mar-21 May-21	447,915,621 393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	-5.1% -9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	4,514,645,267 4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	6.99 5.49 5.89 13.09 11.44 11.00 12.33 11.66 11.55
May-20 un-20 ul-20 ul-20 ul-20 ep-20 oct-20 lov-20 oec-20 oec-20 oer-21 eb-21 Mar-21 May-21	393,262,758 484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	-9.1% 10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	4,907,908,024 5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	5.4 5.8 13.0 11.4 11.0 12.3 11.6 11.5
un-20 ul-20 ul-20 ep-20 oct-20 dov-20 oec-20 an-21 eb-21 Aar-21 Apr-21	484,004,897 492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	10.1% 13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	5,391,912,921 492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	5.8 13.0' 11.4' 11.0 12.3 11.6 11.5
ul-20 ug-20 ep-20 oct-20 lov-20 occ-20 an-21 eb-21 Mar-21 May-21	492,729,052 479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	13.0% 9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	492,729,052 972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	13.0 11.4 11.0 12.3 11.6 11.5
aug-20 ep-20 oct-20 dov-20 doc-20 an-21 eb-21 Mar-21 May-21	479,794,971 491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	9.9% 10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	972,524,023 1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	11.4 11.0 12.3 11.6 11.5
ep-20 Oct-20 Jov-20 Jov-20 Joec-20 Joec-21 eb-21 Mar-21 May-21	491,053,111 503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	10.3% 16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	1,463,577,134 1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	11.0 12.3 11.6 11.5 11.1
oct-20 dov-20 dec-20 an-21 eb-21 Mar-21 May-21	503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	16.0% 9.1% 11.1% 9.2% 6.5% 11.2%	1,966,733,951 2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	12,3 11.6 11.5 11.1
oct-20 dov-20 dec-20 an-21 eb-21 Mar-21 May-21	503,156,817 493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	9.1% 11.1% 9.2% 6.5% 11.2%	2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	11.6 11.5 11.1
Dec-20 an-21 eb-21 Mar-21 Apr-21 May-21	493,399,028 495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	9.1% 11.1% 9.2% 6.5% 11.2%	2,460,132,979 2,955,373,218 3,543,886,818 4,021,504,027	11.5 11.1
Dec-20 an-21 eb-21 Mar-21 Apr-21 May-21	495,240,238 588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	11.1% 9.2% 6.5% 11.2%	2,955,373,218 3,543,886,818 4,021,504,027	11.1
an-21 eb-21 Mar-21 Apr-21 May-21	588,513,600 477,617,209 477,928,300 596,100,248 551,912,319	9.2% 6.5% 11.2%	3,543,886,818 4,021,504,027	11.1
eb-21 Mar-21 Apr-21 May-21	477,617,209 477,928,300 596,100,248 551,912,319	6.5% 11.2%	4,021,504,027	
Лаг-21 Apr-21 Лау-21	477,928,300 596,100,248 551,912,319	1.1.2%		
pr-21 Иау-21	596,100,248 551,912,319			10.6
/ay-21	551,912,319	221270	5,095,532,575	12.9
		40.3%	5,647,444,895	15.1
CONTRACT TO	2000 DB 1 711	23.2%	6,243,506,106	15.8
un-21 ul-21	596,061,211 580,889,609	17.9%	580,889,609	17.9
ug-21	554,472,436	15.6%	1,135,362,045	16.7
	556,907,948	13.4%	1,692,269,993	15.6
ep-21	577,638,316	14.8%	2,269,908,309	15.4
ot-21		15.3%		15.4
lov-21	568,682,990		2,838,591,299	
ec-21	589,027,512	18.9%	3,427,618,811	16.0
an-22	682,332,435	15.9%	4,109,951,246	16.0
eb-22	562,110,851	17.7%	4,672,062,097	16.2
∕lar-22	569,277,905	19.1%	5,241,340,002	16.5
lpr-22	681,308,275	14.3%	5,922,648,277	16.2
Aay-22	638,095,809	15.6%	6,560,744,087	16.2
un-22	648,065,328	8.7%	7,208,809,415	15.5
ul-22	649,002,026	11.7%	649,002,026	11.7
Aug-22	601,002,513	8.4%	1,250,004,539	10.1
ep-22	635,296,332	14.1%	1,885,300,871	11.4
oct-22	607,637,076	5.2%	2,492,937,947	9.8
Vov-22	627,591,891	10.4%	3,120,529,839	9.9
Dec-22	594,136,979	0.9%	3,714,666,817	8.4
	742,896,503	8.9%	4,457,563,320	8.5
		11.9%	5,086,764,715	8.9
				8.8
			6,401,067,883	8.1
				7.3
DATE OF THE PARTY	- 1 To San Contract - To Mark 1 1 12			6.5
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an-24				
an-24 eb-24				
an-24 Feb-24 Mar-24				
an-24 eb-24				
	lov-22 dec-22 an-23 eb-23 Mar-23 un-23 un-23 un-23 un-23 ep-23 doc-23 doc-23 doc-23	10v-22 627,591,891 10ec-22 594,136,979 10ec-23 742,896,503 10eb-23 629,201,395 10eb-23 615,851,007 10eb-23 698,452,161 10eb-23 698,452,161 10eb-23 651,655,285 10eb-23 651,655,285 10eb-23 652,137,091 10eb-23 10eb-24 10eb-24	dov-22 627,591,891 10,4% dec-22 594,136,979 0.9% an-23 742,896,503 8.9% eb-23 629,201,395 11.9% Alar-23 615,851,007 8.2% ap-23 698,452,161 2.5% Alay-23 640,244,274 0.3% aun-23 636,062,914 -1.9% ul-23 651,655,285 0.4% aug-23 612,686,408 1.9% eep-23 652,137,091 2.7% bcc-23 300-23 ap-24 eeb-24	Nov-22 627,591,891 10.4% 3,120,529,839 Pec-22 594,136,979 0.9% 3,714,666,817 Per-23 742,896,503 8.9% 4,457,563,320 Peb-23 629,201,395 11.9% 5,086,764,715 Per-23 615,851,007 8.2% 5,702,615,722 Per-23 698,452,161 2.5% 6,401,067,883 Per-23 640,244,274 0.3% 7,041,312,157 Per-23 651,655,285 0.4% 651,655,285 Per-23 651,655,285 0.4% 651,655,285 Per-23 652,137,091 2.7% 1,916,478,784 Per-23 652,137,091 2.7% 1,916,478,784 Per-23 652,137,091 2.7% 1,916,478,784

Arizona Sales Tax - Regular Retail & Remote Sellers General Fund Collections

		Collections (\$)	ear-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date ? Change
	Jul-18	211,283,576	3,7%	211,283,576	3.79
	Aug-18	202,208,161	9.8%	413,491,737	6.69
	Sep-18	208,891,354	7.0%	622,383,092	6.79
	Oct-18	205,985,537	4.9%	828,368,629	6.39
1	Nov-18	207,912,123	8.8%	1,036,280,752	6.89
Y 2019	Dec-18	229,232,904	10.1%	1,265,513,656	7.49
1	Jan-19	270,182,375	4.9%	1,535,696,031	6.99
Feb-19	Feb-19	204,651,086	3.9%	1,740,347,117	6.69
	Mar-19	198,881,113	1.1%	1,939,228,230	6.09
	Apr-19	244,467,741	3.9%	2,183,695,971	5.79
	May-19	230,772,633	12.3%	2,414,468,604	6.39
*	Jun-19	229,811,618	5.7%	2,644,280,223	6.39
_	Jul-19	223,326,583	5.7%	223,326,583	5.79
T	Aug-19	218,515,683	8.1%	441,842,266	6.99
I	Sep-19	224,401,132	7.4%	656,243,399	7.09
	Oct-19	212,336,234	3.1%	878,579,632	6.19
I	Nov-19	236,382,751	13.7%	1,114,962,384	7.69
Y 2020	Dec-19	252,497,849	10.1%	1,367,460,233	8.19
1 2020	Jan-20	315,791,536	16.9%	1,683,251,768	9.69
- [14.7%	1,917,983,519	10.29
	Feb-20	234,731,751			
1	Mar-20	229,931,702	15.6%	2,147,915,221	10.89
	Apr-20	249,138,085	1.9%	2,397,053,306	9.89
\	May-20	223,718,010	-3.1%	2,620,771,316	8.5
	Jun-20	264,593,878	15.1%	2,885,365,194	9.1
†	Jul-20	273,800,573	22.6%	273,800,573	22.69
_	Aug-20	257,575,366	17.9%	531,375,939	20.3
	Sep-20	264,800,881	18.0%	796,176,820	19.5
	Oct-20	267,653,488	26.1%	1,063,830,308	21,1
'	Nov-20	267,424,771	13,1%	1,331,255,079	19.49
Y 2021	Dec-20	285,382,132	13.0%	1,616,637,211	18.2
	Jan-21	351,313,504	11.2%	1,967,950,715	16.9
	Feb-21	268,800,217	14.5%	2,236,750,932	16.6
	Mar-21	272,317,067	18.4%	2,509,067,999	16.8
	Apr-21	342,709,852	37.6%	2,851,777,851	19.0
	May-21	317,349,517	41.9%	3,169,127,369	20.99
*	Jun-21	320,750,665	21.2%	3,489,878,034	21.09
A	Jul-21	319,649,717	16.7%	319,649,717	16.79
T	Aug-21	297,331,498	15.4%	616,981,215	16.19
	Sep-21	301,530,421	13,9%	918,511,635	15.49
	Oct-21	310,168,248	15.9%	1,228,679,883	15.5
ı	Nov-21	312,439,630	16.8%	1,541,119,513	15.8
Y 2022	Dec-21	334,025,154	17.0%	1,875,144,667	16,0
1 2022	Jan-22	407,877,950	16.1%	2,283,022,616	16.0
1	Feb-22		15.2%	2,592,764,180	15.9
		309,741,564			15.7
	Mar-22	309,403,242	13.6%	2,902,167,422	
	Apr-22	379,046,748	10.6%	3,281,214,170	15.1
*	May-22	355,089,076	11.9%	3,636,303,245	14.7
	Jun-22	331,140,076	3.2%	3,967,443,321	13.7
†	Jul-22	342,071,303	7.0%	342,071,303	7.0
	Aug-22	317,888,542	6.9%	659,959,844	7.0
	Sep-22	331,752,168	10.0%	991,712,013	8.0
	Oct-22	319,878,640	3.1%	1,311,590,653	6.7
'	Nov-22	340,318,677	8.9%	1,651,909,330	7.2
Y 2023	Dec-22	344,027,858	3.0%	1,995,937,189	6.4
3	Jan-23	427,576,429	4.8%	2,423,513,618	6.2
	Feb-23	331,869,632	7.1%	2,755,383,250	6.3
	Mar-23	319,943,620	3.4%	3,075,326,870	6.0
	Apr-23	367,882,597	-2.9%	3,443,209,466	4.9
	May-23	344,896,717	-2.9%	3,788,106,183	4.2
v	Jun-23	350,235,871	5.8%	4,138,342,054	4.3
	Jul-23	345,982,714	1.1%	345,982,714	1.1
†	Aug-23	359,947,146	13.2%	705,929,859	7.0
	Sep-23	344,405,410	3.8%	1,050,335,269	5.9
	Oct-23	2 17,700,720	2.070	-101-10001-00	310
	Nov-23				
י ארחני					
Y 2024	Dec-23				
if	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				

Arizona Sales Tax - Prime Contracting General Fund Collections

			ear-to-Year %	Year-to-Date	Year-to-Date S
	F. 2. 405	Collections (\$)	Change	Collections (\$)	Change
†	Jul-18	49,711,167	14.8%	49,711,167	14,89
1	Aug-18	47,561,917	21.7%	97,273,084	18.19
	Sep-18	47,553,309	8.8%	144,826,394	14.89
	Oct-18	47,053,948	29.7%	191,880,341	18.29
	Nov-18	47,964,825	7.9%	239,845,167	16.09
Y 2019	Dec-18	46,582,055	14.2%	286,427,222	15.79
1	Jan-19	55,259,125	23.1%	341,686,347	16.89
	Feb-19	47,005,862	1.2,2%	388,692,209	16.25
	Mar-19	45,513,581	17.0%	434,205,790	16.39
	Apr-19	50,869,242	9.6%	485,075,033	15.69
1	May-19	52,356,829	16.9%	537,431,861	15.7
	Jun-19	53,931,765	11.8%	591,363,626	15,3
+	Jul-19	56,888,601	14.4%	56,888,601	14.4
	Aug-19	56,066,506	17.9%	112,955,107	16.1
	Sep-19	57,687,928	21.3%	170,643,034	17.8
	Oct-19	53,454,327	13.6%	224,097,362	16.8
ı	Nov-19	57,244,999	19.3%	281,342,361	17.39
Y 2020	Dec-19	55,338,552	18.8%	336,680,912	17.5
1	Jan-20	58,626,740	6.1%	395,307,652	15.7
i	Feb-20	52,838,714	12.4%	448,146,366	15.3
	Mar-20	52,860,592	16.1%	501,006,958	15,4
	Apr-20	60,314,033	18.6%	561,320,991	15.7
	May-20	59,691,556	14.0%	621,012,547	15,6
*	Jun-20	66,229,337	22.8%	687,241,884	16.2
	Jul-20	71,164,940	25.1%	71,164,940	25.1
Ť	Aug-20	67,947,682	21,2%	139,112,622	23.2
	Sep-20	64,339,039	11.5%	203,451,661	19.2
				, ,	
	Oct-20	65,835,028	23.2%	269,286,689	20,2
V 2024	Nov-20	71,392,726	24.7%	340,679,415	21,1
Y 2021	Dec-20	60,850,051	10.0%	401,529,466	19.3
	Jan-21	75,668,105	29.1%	477,197,571	20.7
1	Feb-21	57,746,737	9.3%	534,944,308	19.4
	Mar-21	55,224,670	4.5%	590,168,978	17.8
	Apr-21	63,523,092	5.3%	653,692,070	16.5
↓	May-21	58,798,985	-1.5%	712,491,055	14.7
	Jun-21	68,626,727	3.6%	781,117,782	13.7
	Jul-21	70,554,984	-0.9%	70,554,984	-0.9
	Aug-21	61,523,296	-9.5%	132,078,280	-5.1
	Sep-21	64,422,550	0.1%	196,500,829	-3.4
	Oct-21	69,929,932	6.2%	266,430,761	-1.1
1	Nov-21	66,876,078	-6.3%	333,306,839	-2.2
Y 2022	Dec-21	66,443,067	9.2%	399,749,907	-0.4
1	Jan-22	81,066,849	7.1%	480,816,756	0.8
	Feb-22	63,459,736	9.9%	544,276,492	1.7
	Mar-22	73,239,002	32.6%	617,515,494	4.6
-	Apr-22	81,727,555	28.7%	699,243,050	7.0
	May-22	77,176,972	31,3%	776,420,022	9.0
*	Jun-22	86,650,119	26.3%	863,070,141	10.5
A	Jul-22	88,081,405	24.8%	88,081,405	24.8
T	Aug-22	79,575,020	29,3%	167,656,425	26,9
	Sep-22	88,873,472	38.0%	256,529,897	30.5
	Oct-22	86,844,972	24.2%	343,374,869	28.9
	Nov-22	85,698,258	28.1%	429,073,127	28.7
Y 2023		57,21 7 ,405			
1 2023	Dec-22 Jan-23		-13.9%	486,290,532	21.6
		91,261,195	12.6%	577,551,727	20.1
	Feb-23	81,452,179	28.4%	659,003,906	21.1
	Mar-23	82,109,104	12.1%	741,113,009	20.0
	Apr-23	89,433,173	9,4%	830,546,182	18.8
+	May-23	87,964,454	14.0%	918,510,636	18,3
	Jun-23	98,345,855	13.5%	1,016,856,491	17.8
†	Jul-23	99,759,597	13.3%	99,759,597	13.3
	Aug-23	94,711,048	19.0%	194,470,645	16.0
	Sep-23	94,234,470	6.0%	288,705,115	12.5
	Oct-23				
l .	Nov-23				
Y 2024	Dec-23				
1	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
1	May-24				
- 1					

Arizona Sales Tax - <u>Utilities</u> General Fund Collections

			ear-to-Year %	Year-to-Date	Year-to-Date
		Collections (\$)	Change	Collections (\$)	Change
†	Jul-18	41,078,965	2.1%	41,078,965	2.1
	Aug-18	51,785,222	-4.1%	92,864,186	-1.5
	Sep-18	52,130,044	6.5%	144,994,230	1.3
	Oct-18	45,397,828	-3.7%	190,392,059	0.0
TV 2040	Nov-18	39,423,823	-1.2%	229,815,882	-0.2
FY 2019	Dec-18	29,793,218	-2.7%	259,609,099	-0.5
	Jan-19	30,654,435	4.5%	290,263,535	0.0
1	Feb-19	34,918,864	4.4%	325,182,398	0.5
	Mar-19	31,586,609	5.6%	356,769,007	0.9
	Apr-19	29,724,183	-1.3%	386,493,190	0.7
\undersigned	May-19	28,897,465	-3.0%	415,390,655	0.5
	Jun-19	32,846,398	-8.3%	448,237,053	-0.2
†	Jul-19	36,659,315	-10.8%	36,659,315	-10.8
	Aug-19	49,038,211	-5.3%	85,697,526	-7.7
Į.	Sep-19	51,711,308	-0.8%	137,408,835	-5.2
	Oct-19	48,413,036	6.6%	185,821,870	-2.4
	Nov-19	37,486,359	-4.9%	223,308,229	-2.8
FY 2020	Dec-19	23,301,623	-21.8%	246,609,852	-5.0
1	Jan-20	26,842,938	-12.4%	273,452,790	-5.8
	Feb-20	34,230,436	-2.0%	307,683,226	-5.4
	Mar-20	29,030,736	-8.1%	336,713,962	-5.6
	Apr-20	28,471,573	-4.2%	365,185,535	-5.5
Ţ	May-20	26,497,521	-8.3%	391,683,056	-5.7
•	Jun-20	34,838,601	6.1%	426,521,657	-4.8
A	Jul-20	39,448,529	7.6%	39,448,529	7.6
	Aug-20	51,924,110	5.9%	91,372,638	6.6
	Sep-20	55,164,846	6.7%	146,537,484	6.6
	Oct-20	51,322,090	6.0%	197,859,574	6.5
1	Nov-20	42,457,722	13.3%	240,317,296	7.6
Y 2021	Dec-20	32,213,195	38.2%	272,530,491	10.5
. 2022	Jan-21	31,597,819	17.7%	304,128,310	11.2
	Feb-21	34,478,804	0.7%	338,607,113	10.1
	Mar-21	32,133,928	10.7%	370,741,042	10.1
	Apr-21	30,945,050	8.7%	401,686,091	10.0
	May-21	32,220,326	21.6%	433,906,417	10.8
\	Jun-21	33,975,275	-2,5%	467.881.692	9.7
_	Jul-21	47,974,619	21.6%	47,974,619	21,6
T	Aug-21	54,290,364	4.6%	102,264,982	11,9
	Sep-21	51,953,431	-5.8%	154,218,413	5.2
	Oct-21	48,053,673	-6,4%	202,272,086	2,2
I	Nov-21	37,785,102	-11.0%	240,057,188	-0.1
Y 2022	Dec-21	35,418,309	9.9%	275,475,497	1.1
1 2022	Jan-22			, ,	
		24,452,105	-22.6%	299,927,603	-1.4
	Feb-22	40,053,874	16.2%	339,981,477	0.4
1	Mar-22	30,073,191	-6.4%	370,054,668	-0.2
	Apr-22	34,097,444	10.2%	404,152,112	0.6
\	May-22	33,441,255	3.8%	437,593,366	0.8
	Jun-22	39,402,234	16.0%	476,995,601	1,9
†	Jul-22	47,461,438	-1.1%	47,461,438	-1.1
-	Aug-22	52,016,083	-4.2%	99,477,522	-2.7
1	5ep-22	58,972,741	13.5%	158,450,263	2.7
	Oct-22	12,116,591	-74.8%	170,566,854	-15.7
'	Nov-22	42,608,630	12.8%	213,175,484	-11.2
Y 2023	Dec-22	22,382,455	-36.8%	235,557,939	-14.5
1	Jan-23	37,157,222	52.0%	272,715,162	-9.1
	Feb-23	41,051,527	2.5%	313,766,689	-7.7
ŀ	Mar-2a	39,349,838	30,8%	353,116,527	-4.8
	Apr-23	37,727,295	10,6%	390,843,823	-3.3
	May-23	34,499,876	3.2%	425,343,699	-2.8
	Jun-23	44,746,582	13.6%	470,090,281	-1.4
A	Jul-23	48,927,909	3.1%	48,927,909	3.1
Ī	Aug-23	58,587,803	12.6%	107,515,712	8.1
	Sep-23	64,989,304	10.2%	172,505,016	8.9
	Oct-23				5.5
	Nov-23				
Y 2024	Dec-23				
. 2047	Jan-24				
1	Feb-24				
	Mar-24				
	Apr-24				
1					
	May-24				

Arizona Sales Tax - Restaurants and Bars General Fund Collections

			'ear-to-Year %	Year-to-Date	Year-to-Date
	W/V 4110150	Collections (\$)	Change	Collections (\$)	Change
†	Jul-18	43,200,005	8,1%	43,200,005	8.:
	Aug-18	41,011,071	8.3%	84,211,076	8.7
	Sep-18	40,747,922	6.0%	124,958,998	7.5
	Oct-18	44,016,961	4.4%	168,975,959	6.7
	Nov-18	45,529,388	4.9%	214,505,346	6.3
Y 2019	Dec-18	45,197,278	9.3%	259,702,624	6.8
4	Jan-19	47,547,380	0.0%	307,250,003	5.7
	Feb-19	47,954,092	9.8%	355,204,096	6.2
1	Mar-19	47,955,894	2.0%	403,159,990	5.7
1	Apr-19	57,883,518	9.2%	461,043,507	6.1
	May-19	50,901,617	3.9%	511,945,125	5.5
	Jun-19	50,117,983	9.1%	562,063,107	6.7
A	Jul-19	46,012,175	6.5%	46,012,175	6.5
	Aug-19	43,710,684	6.6%	89,722,859	6.!
- 1	Sep-19	45,009,825	10.5%	134,732,684	7.5
1	Oct-19	46,200,843	5.0%	180,933,527	7.:
ı	Nov-19	48,456,937	6.4%	229,390,465	6.9
Y 2020	Dec-19	50,004,874	10.6%	279,395,339	7.0
32	Jan-20	51,824,094	9.0%	331,219,433	7.8
	Feb-20	50,023,328	4.3%	381,242,761	7.3
	Mar-20	45,155,773	-5.8%	426,398,534	5.5
	Apr-20	38,366,785	-33.7%	464,765,318	
1	May-20	29,828,564			0.
*	,		-41.4%	494,593,882	-3.
	Jun-20	39,382,889	-21.4%	533,976,771	-5.
†	Jul-20	40,907,119	-11.1%	40,907,119	-11.
	Aug-20	37,442,715	-14.3%	78,349,834	-12.
	Sep-20	39,944,179	-11.3%	118,294,013	-12.
	Oct-20	42,270,457	-8.5%	160,564,470	-11.
	Nov-20	44,147,506	-8,9%	204,711,976	-10.
Y 2021	Dec-20	43,880,675	-12.2%	248,592,651	-11.
1	Jan-21	44,683,249	-13.8%	293,275,900	-11.
	Feb-21	44,540,805	-11.0%	337,816,705	-11.
	Mar-21	48,688,030	7.8%	386,504,735	-9.
	Apr-21	59,496,182	55.1%	446,000,916	-4.
1	May-21	56,725,663	90.2%	502,726,579	1.
	Jun-21	59,924,589	52.2%	562,651,168	5.4
†	Jul-21	53,943,601	31.9%	53,943,601	31.
	Aug-21	53,915,215	44.0%	107,858,817	37.
	Sep-21	52,010,680	30.2%	159,869,497	35.
ŀ	Oct-21	54,903,661	29.9%	214,773,158	33.
1	Nov-21	60,795,598	37.7%	275,568,756	34.
Y 2022	Dec-21	57,213,946	30.4%	332,782,702	33.
ř	Jan-22	62,926,346	40.8%	395,709,048	34.
	Feb-22	56,398,625	26.6%	452,107,673	33.
	Mar-22	62,536,745	28.4%	514,644,417	33.
	Apr-22	72,652,036	22.1%	587,296,453	31.
	May-22	66,694,941	17.6%	653,991,394	30.
¥	Jun-22	66,713,832	11.3%	720,705,227	28.
	Jul-22	66,756,339	23.8%	66,756,339	23.
T	Aug-22	58,463,109	8,4%	125,219,449	
	Sep-22	58,698,373			16.
			12,9%	183,917,822	15.
l l	Oct-22	62,023,880	13.0%	245,941,701	14.
v 2022	Nov-22	65,890,346	8.4%	311,832,047	13.
Y 2023	Dec-22	63,387,489	10.8%	375,219,536	12.
1	Jan-23	69,369,264	10.2%	444,588,800	12.
	Feb-23	65,721,487	16.5%	510,310,287	12.
	Mar-23	69,860,672	11.7%	580,170,959	12.
	Apr-23	77,788,829	7.1%	657,959,788	12.
↓	May-23	72,369,455	8.5%	730,329,243	11.
	Jun-23	69,359,071	4.0%	799,688,314	11.0
↑	Jul-23	64,413,637	-3.5%	64,413,637	-3.
1	Aug-23	62,707,115	7.3%	127,120,752	1.
	Sep-23	59,907,586	2.1%	187,028,338	1.7
	Oct-23				
,# ₍₁₎	Nov-23				
Y 2024	Dec-23				
ı	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
1	1 + 1 Cl y - 4, -7				

Arizona <u>Use Tax</u> General Fund Collections

		General Fu	iia conconc		
		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date Change
_	Jul-18	24,548,308	-11.3%	24,548,308	-11.3
T	Aug-18	28,065,802	15.5%	52,614,110	1.2
	Sep-18	32,039,914	15.3%	84,654,024	6.1
	Oct-18	29,372,401	4.9%	114,026,425	5.8
I	Nov-18	31,698,330	25.5%	145,724,754	9.5
FY 2019	Dec-18	29,443,336	0.6%	175,168,090	7.9
3	Jan-19	36,533,737	12.8%	211,701,827	8.7
1	Feb-19	30,532,593	15.8%	242,234,420	9.6
1	Mar-19	27,391,890	3.6%	269,626,310	8.9
	Apr-19	36,181,633	25.1%	305,807,944	10.6
+	May-19	26,091,598	0.8%	331,899,542	9.8
	Jun-19	30,127,203	21.1%	362,026,745	10.69
†	Jul-19	32,247,364	31.4%	32,247,364	31.4
[Aug-19	31,666,706	12.8%	63,914,070	21,5
	Sep-19	30,812,578	-3.8%	94,726,649	11.9
	Oct-19	35,078,969	19.4%	129,805,618	13.8
FY 2020	Nov-19	30,788,839	-2.9%	160,594,457	10.2
F1 2020	Dec-19 Jan-20	23,638,081	-19.7% 12.1%	184,232,538	5.2
	Feb-20	40,950,483 32,987,125	8.0%	225,183,021 258,170,146	6.4 6.6
	Mar-20	29,721,256	8.5%	287,891,402	6.8
	Apr-20	35,658,140	-1.4%	323,549,542	5.8
	May-20	28,299,778	8.5%	351,849,320	6.0
*	Jun-20	32,414,184	7.6%	384,263,505	6.1
A	Jul-20	35,409,973	9.8%	35,409,973	9.8
T	Aug-20	33,435,909	5,6%	68,845,882	7.7
	Sep-20	35,448,520	15.0%	104,294,402	10.1
	Oct-20	40,023,909	14.1%	144,318,311	11.2
1	Nov-20	35,797,331	16.3%	180,115,642	12.2
FY 2021	Dec-20	38,800,162	64.1%	218,915,803	18.8
	Jan-21	49,405,507	20.6%	268,321,311	19.2
	Feb-21	38,613,306	17,1%	306,934,617	18.9
	Mar-21	29,825,679	0.4%	336,760,295	17.0
	Apr-21	44,034,605	23.5%	380,794,900	17.7
↓	May-21	37,687,218	33.2%	418,482,118	18.9
<u> </u>	Jun-21	31,283,425	-3.5%	449,765,543	17.0
†	Jul-21	38,544,284	8.9%	38,544,284	8.9
	Aug-21	38,550,390	15.3%	77,094,674	12.0
	Sep-21	42,273,217	19.3%	119,367,892	14.5
	Oct-21	45,567,346	13.9%	164,935,237	14.3
FY 2022	Nov-21	37,887,460	5.8%	202,822,697	12.6
1 2022	Dec-21	42,607,622	9.8%	245,430,319	12.1
	Jan-22 Feb-22	50,922,803	3.1%	296,353,122	10.4
	Mar-22	43,158,381 36,465,930	11.8% 22.3%	339,511,503 375,977,433	10.6 11.6
	Apr-22	43,739,945	-0.7%	419,717,378	10.2
	May-22	44,056,872	16.9%	463,774,250	10.8
*	Jun-22	39,105,929	25.0%	502,880,178	11.8
A	Jul-22	49,014,542	27.2%	49,014,542	27.2
T	Aug-22	44,381,003	15.1%	93,395,545	21.1
	Sep-22	50,335,511	19.1%	143,731,056	20.4
	Oct-22	51,850,061	13.8%	195,581,117	18.6
ı	Nov-22	36,492,256	-3.7%	232,073,373	14.4
Y 2023	Dec-22	35,396,107	-16.9%	267,469,480	9.0
1	Jan-23	58,887,739	15.6%	326,357,219	10.1
	Feb-23	51,635,659	19.6%	377,992,877	11.3
	Mar-23	41,373,497	13.5%	419,366,374	11.5
	Apr-23	42,402,162	-3.1%	461,768,536	10.0
↓	May-23	35,582,198	-19.2%	497,350,734	7.2
	Jun-23	35,984,320	-8.0%	533,335,054	6,1
4	Jul-23	37,595,741	-23.3%	37,595,741	-23,3
	Aug-23	(15,406,240)	-134.7%	22,189,501	-76.2
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3
	Oct-23				
1 2021	Nov-23				
Y 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				



Arizona Individual Income Tax General Fund Collections

				Year-to-Date	The state of the s			Year-to-Date				Year-to-Date		OCIA VIZZELI	(ASSESSMENT)	Year-to-Date	and the second
		Total	Y/Y Chg.	Total	YTO Che.	Withholding	Y/Y Chg.	Withholding	YTD Chg.	Payments	Y/Y Ong.	Payments	ALD CAR	Refunds	Y/Y Chg.	Refunds	YTD Chg.
1	Jul-18	396,059,814	7,8%	396,059,614	7.8%	388,592,567	7 8%	388,592,967	7.8%	24,480,021	20 5% 15.5%	26,981,619 51,461,639	20.5%	(16,749,666)	25 9% 0 0%	(19,514,772)	
	Aug	366,290,813 478,168,599	9.4% 11,7%	762,350,627 1,240,519,22 6	9.7%	358,560,458 345,394,066	2.5% 10.3%	747,153,426 1,092,547,491	8.2%	151,832,056	14.3%	203,293,696	15.3%	(19,057,523)	8.0%	(55,321,961)	
	Sep Oct	383,971,237	4.4%	1,624,490,463	8.4%	385,257,672	3 4%	2,477,805,163	7.4%	52,048,841	21 0%	295,342,537	17.0%	(93,335,276)	15.3%	(148,657,237)	
	Nov	334,411,214	6,0%	1,958,901,677	8.0%	343,815,944	3.8%	1,821,621,107	6.7%	22,097,652	8.1%	317,440,189	16.3%	(31,502,382)	-12 4%	(180,159,619)	
FY 2019	Dec	441,919,417	-23.0%	2,400,821,095	0.65%	401,803,216	11 7%	2,223,424,323	7.6%	50,914,905	-76 6%	368,355,095	-24.9%	(10,795,794)	237.5%	(190,958,323)	
	Jan-19	581,716,207	-8.0%	2,982,537,301	-1.2%	427,230,591	0.1%	2,650,6\$4,914	6.3%	162,226,235	-24,9%	530,581,330	-24.9%	(7,740,619)	-26.4%	(198,698,942)	
	Feb	48,732,731	1.5%	3,031,270,032	+2.2%	359,299,689	1.7%	3,009,954,603	5.7%	37,039,460	47.9% 7,5%	557,620,789 650,361,644	-22.4% -19.6%	(347,606,418)	5.2% -7.2%	(546,305,360) (863,984,196)	
	Mar	170,920,532 658,217,806	38 9% 17 9%	3,202,190,564 3,860,408,370	2.3%	405,858,513 424,054,003	4.5% 9.7%	3,415,813,116 3,839,867,219	5.6%	82,740,855 503,007,793	3.3%	1,253,369,437	-10.0%	(363,843,990)	-4.8%	(1,232,828,186)	
	Apr May	684,007,277	95.8%	4,544,415,647	10.2%	359,595,968	7.0%	4,209,463,087	6.1%	385,614,492	355.2%	1,639,983,929	11.0%	(72,203,183)	-10,8%	(1,305,031,369)	
	Jun	464,605,987	10.5%	5,009,021,634	10.2%	347,559,515	8.0%	4,557,022,672	6.2%	153,939,074	12.4%	1,793,523,003	11.1%	(35,892,672)	3.8%	(1,341,924,041)	
-	Jul-19	445,177,592	12.7%	446,177,592	12.7%	430,928,613	10.9%	430,918,613	10.9%	34,741,911	28.8%	34,741,911	28.8%	(19,482,932)	0.2%	(19,482,932)	-0.2%
	Aug	388,988,906	6.2%	835,156,498	9.6%	373,461,889	4 2%	804,380,502	7.7%	32,807,792	34.0%	67,549,702	31.3%	(17,280,775)	3,2%	(36,763,707)	
	Sep	525,626,609	9 9%	1,360,793,107	9.7%	365,578,566	5 8%	1,169,959,069	7.1%	179,468,334	18 2%	247,018,036	21.5%	(19,420,291)	1.9%	(56,183,998)	
	Oct	442,761,464	15,3%	1,803,554,570	11.0%	423,030,231	9.8%	1,592,989,299	7.8% 8.3%	114,011,838 31,148,534	23.9% 41.0%	361,029,874 392,178,408	22.2%	(94,280,605) (29,748,738)	1.0% -5,6%	(150,464,603) (180,213,341)	
FY 2020	Nov Dec	180,667,306 465,944,068	13.8% 5.4%	2,184,221,877 2,650,165,944	10.4%	379,267,511 427,207,203	6.3%	2,399,464,012	7.9%	\$2,205,465	2.5%	444,383,873	20.8%	(13,468,600)	24.7%	(193,581,941)	
2000	Jan-20	651,356,601	12.0%	3,301,522,545	10.7%	480,456,016	12 5%	2,879,920,028	8.6%	175,969,105	8.5%	620,352,977	16.9%	(5,068,519)	-34,5%	(198,750,460)	
	Feb	(16,502,123)	N/A	3,285,020,422	8.4%	388,030,922	8.5%	3,267,950,950	8.6%	29,471,121	-20.4%	649,824,098	14.5%	(434,904,166)	24.9%	(632,754,626)	
	Mar	106,576,741	-37.6%	3,391,597,163	5.9%	448,341,903	10.5%	3,715,292,853	8.8%	71,345,057	-13.6%	721,169,155	10.9%	(413,110,219)	30.0%	(1,045,864,845)	
	Apr	333,929,441	-49,3%	3,725,520,605	-3.5%	411,042,743	-3.1%	4,127,335,596	7.5%	150,832,397	-20 0%	902,001,553	-28.0%	(257,951,699)	-30.1%	(2,303,836,544)	
	May	312,455,235	54.3%	4,037,975,840	-11.1%	356,648,940	3.5%	4,483,984,536	6.5%	52,177,864	B6 5%	954,179,417	41.8%	(96,371,569)	33,5%	(1,400,188,113)	
*	Jun	492,434,368	6.0%	4,530,410,208	9.6%	400,025,682	15 1%	4,884,010,218	7.2%	163,302,165	6.1% 1996.9%	1,117,480,582	-37,7% 1998.9%	(70,892,479)	92.2%	(1,471,080,592)	200.0
T	Aug Aug	1,006,099,122	125.5%	1,006,099,122	125.5% 67.6%	437,561,106 388,221,708	4.0%	437,561,106 825,762,815	1.5% 2.7%	729,202,547 42,993,691	31.0%	725,202,947	1043.2%	(37,567,790)	117.4%	(198,232,721)	
	Sep	526,805,326	C.2%	1,926,552,057	41.6%	373,511,493	2 2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1,6%	(217,967,187)	
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8,8%	(303,944,636)	
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11 8%	1,190,926,754	180.5%	(33,511,062)	-21.0%	(327,455,699)	
FY 2021		527,323,634	13,2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.5%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	
1	Jan-21	680,994,298	4,5%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	5,3%	240,523,484 46,639,376	36.7% 58.3%	1,400,394,468	125.751	(1,542,987) (140,738,896)	-69 6% -67 6%	(336,793,628) (477,532,524)	
	Feb Mar	361,951,015 23,920,430	N/A -77.5%	4,401,300,781 4,425,222,211	30.5%	456,060,535 517,507,305	17,5% 15 4%	3,431,799,461 3,949,306,766	6.2%	75,715,239	7.5%	1,523,753,083	111 319	(570,306,114)	38.1%	(1,047,838,638)	
	Apr	545,265,305	63.3%	4,970,486,516	32.4%	472,467,178	14.9%	4,421,773,944	7.1%	385,639,582	113.3%	1,909,392,665	111.7%	(312,841,455)	21.3%	(1,360,680,093)	
	May	812,692,108	160.1%	5,783,178,624	43.2%	393,000,021	20.2%	4,814,773,965	7.4%	719,317,439	1278.6%	2,628,710,104	175.5%	(299,625,352)	210 9%	(1,660,305,445)	18.5%
*	Jun	749,574,607	52.2%	6,532,753,230	44.2%	460,711,394	15.2%	5,275,485,959	8.0%	361,236,685	121.2%	2,989,946,798	167,6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%
7	Jul-21	508,847,614	49.4%	508,847,614	+49.4%	429,720,832	1.8%	429,720,832	-1 8%	119,543,821	83.6%	119,543.821	-83.£%	(40,417,038)	-74.8%	[40,417,038]	
	Aug	477,602,934	21.3%	986,450,548	-29.5%	474,588,062	22 2%	904,308,894	9.5%	34,454,272	-19 9% 28 9%	153,598,093	-80.1%	(31,439,401)	-16 3%	(71,856,499)	
	Sep Oct	636,170,040 519,495,134	20,8% 19.0%	1,622,620,588 2,142,115,722	-15.8% -9.4%	437,561,532	17.1% 9.1%	1,341,870,426 1,781,052,828	11.9%	223,100,534 169,068,037	40.9%	377,098,627 546,165,664	-60.1% -48.7%	(24,492,027) (88,755,305)	24 1% 3.2%	(96,348,465) (185,103,770)	
	Nev	520,721,357	11.3%	2,562,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,883	37.7%	594,089,545	-46.9%	(44,589,168)	89.7%	(229,692,938)	-29.9%
FY 2022		595,289,973	12.2%	3,258,127,061	-3.0%	536,378,274	12.9%	2,834,818,755	11.9%	64,427,982	7,7%	658,517,527	43.2%	(5,516,283)	-29.2%	(235,209,721)	
1	Jan-22	844,489,753	24,0%	4,102,616,815	1.6%	573,598,464	29 8%	3,408,417,219	14.5%	278,902,183	15.0%	937,419,710	-33 1%	(8,910,893)	419,2%	(243,220,124)	
	Feb	170,600,898	-52 9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13,0%	74,417,027	59,5%	1,011,835,797	-30.1%	(373,948,666)	165.7%	(517,168,780)	
	Mar	264,347,484	1005.1%	4,537,565,196	2.5%	533,984,986	3.2%	4,412,534,682	11.7%	130,085,664	69 5%	1,141,922,461	-25 1%	(399,723,167)	-29.9%	(1,016,891,947)	
	Apr May	1,066,175,853	95.5% 43.9%	5,603,741,049 6,773,594,140	17.1%	515,965,064 537,828,587	9.2% 36.9%	4,928,499,746 5,466,328,333	13.5%	1,066,390,604 737,748,839	176 5% 2.6%	2,208,513,065 2,946,061,903	15.7%	[515,179,814] (105,724,335]	65.0% -64.7%	(1,533,071,761) (1,638,796,097)	
1	Jun	756,426,595	0.9%	7,530,010,735	15.3%	465,942,659	3.2%	5,932,270,952	12,4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	
	Ail-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	417,252,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	
	Aug	\$76,994,695	20,8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80 0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	
	Sep	676,579,172	6 4%	1,747,304,793	7,7%	484,053,863	10.6%	1,447,285,302	7.9%	229,062,677	2.7%	396,045,900	5.0%	(36,537,358)	49,2%	(95,025,409)	
	Oct	610,498,522	17.5%	2,357,803,315	20.2%	520,620,676	18.5%	1,967,905,978	10.5%	228,800,953	35.3%	524,846,853	14.4%	(138,923,107)	55,5%	(234,949,516)	
FY 2023	Nov Dec	494,251,248 554,480,090	-5.1% -6.9%	2,852,054,563 3,406,534,653	7.154 4.694	475,005,695 527,824,944	-8 2% -1.6%	2,442,911,673 2,970,736,618	4.6%	64,453,749 61,812,137	34.5% -4.1%	689,300,602 751,112,739	16.0%	(45,208,195) (35,156,991)	1,4% 537,3%	(280,157,712) (315,314,703)	
11 2023	Jan-23	619,792,324	-26.5%	4,026,326,977	-1.9%	545,676,607	-4.9%	3,516,413,224	3.2%	155,510,809	-44.2%	906,623,548		(81,395,092)	915.1%	(396,709,795)	
	Feb	(63,625,533)	N/A	3,962,701,445	-7.3%	410,738,474	-12.6%	3,927,151,698	1.3%	95,438,495	28.2%	1,002,062,042		(559,802,501)	52.4%	(966,512,296)	
	Mar	14,370,979	-94.6%	3,977,072,423	-12.4%	470,305,324	-11-9%	4,397,457,022	-0.3%	98,540,482	-24.2%	1,100,602,524	-3.6%	(554,474,827)	38.7%	(1,520,987,123)	49.6%
	Арг	486,850,964	-54 3%	4,463,923,387	-20.3%	391,294,351	-24 2%	4,788,751,374	-2.8%	566,635,022	-37.5%	1,767,257,547	-20.5%	(571,098,410)	10.6%	(2,092,085,533)	
	May	315,560,191	-73,0%	4,779,483,578	-29,4%	468,202,253 454,081,956	-12.9% -13.3%	5,256,953,627	-3.8% -4.6%	166,324,043 126,416,559	-77.5% -63.5%	1,933,581,589	-34,4% -37,4%	(318,965,105)	201.7%	(2,411,051,638)	
- *	Jun 1015-112	460,061,654	-39.2% -11.8%	5,239,565,232	-11.8%	458,932,322	10.2%	458,932,322	10.0%	29,528,221	-71 9%	29,528,221		(53,036,799)	86.0%	[53,036,799]	
	Aug Aug	395,256,265	-31.5%	830,680,009	-22.4%	397,086,951	-Z7,3%	856,019,273	-11.1%	48,595,543	-21.6%	78,123,764	-53 2%	(50,426,229)	62.8%	(103,453,029)	
	Sep	437,421,020	-35.3%	1,268,101,028	-27.4%	364,499,832	-24.7%	1,220,519,105	-15.7%	138,935,139	-39 3%	217,058,903	-45 2%	(66,013,951)	80 7%	(169,476,980)	
	Oct				5,577,357												
	Nov																
FY 2024																	
	Jan-24 Feb																
	Mar																
	Apr								1								
	May																
4.0	Jun																

Arizona Individual Income Tax - Estimated and Final Payments

		Total Dayments	w/w.ch-	Year-to-Date Total	VIID Cha		v/v Cha	Year-to-Date Estimated	YTD Chg.	Final	Y/Y Chg.	Year-to-Date Final	YTD Chg.
	Jul-18	Total Payments 26,981,619	Y/Y Chg. 20.5%	Payments 26,981,619	VTD Chg. 20.5%	Estimated 8,070,766	Y/Y Chg. 13,7%	8,070,766	13.7%	18,910,852	23.7%	18,910,852	23.7%
†	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25:3%	13,540,395	3.3%	92,451,247	14.2%
	Sep	151,832,056	14,3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12,7%
-	Oct	92,048,841	21.0%	295,342,537	17.0%	12,838,925	18,7%	166,385,621	16.3%	79,209,916	21,4%	128,956,916	17.9%
1	Nov	22,097,552	8,1%	317,440,189	16.5%	6,281,356	3.6%	172,566,977	15.8%	15,816,296	10,0%	144,773,212	17.0%
FY 2019	Dec	50,914,905	-76.6%	368,3\$5,095	-24,9%	32,493,528	-B4,4%	205,160,505	-42.6%	18,421,377	102,1%	163,194,590	22.8%
<u>r</u>	Jan-19	162,226,235	-21,9%	530,581,330	-24.9%	140,278,776	-31,8%	345,439,281	-38,7%	21,947,459	114,7%	185,142,049	29.4%
Ì	Feb	37,039,460	47.9%	567,620,789	-22,4%	5,424,368	34.3%	350,863,649	-38.2%	31,615,092	50,5% 9.0%	216,757,141 292,009,453	32.1% 25.2%
1	Mar Apr	82,740,855 603,007,793	7,3% 3,3%	650,361,644 1,259,969,497	-19.6% -10.0%	7,488,543 58,562,550	-7.0% -25.2%	358,352,192 416,914,742	-37.7% -36.2%	75,252,312 544,445,243	7.7%	836,454,695	13.2%
-	May	386,614,492	355,2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31,8%	350,116,132	373.4%	1,186,570,828	46.0%
*	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	19.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
- A	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug	32,807,792	34.0%	67,549,702	31.3%	11,816,737	8.0%	22,205,485	16.8%	20,991,055	55.0%	45,344,217	39.7%
	Sep	179,468,334	18.2%	247,018,036	21.5%	152,368,114	13.3%	174,593,599	13,7%	27,080,220	56,6%	72,424,437	45.6%
	Oct	114,011,838	23.9%	361,029,874	22.2%	16,986,917	32.3%	191,580,516	15,1%	97,024,921	22,5%	169,449,358	31.4%
	VoV	31,148,534	41.0%	392,178,408	23.5%	9,577,941	52.5%	201,158,456	16,5%	21,570,593	36.4%	191,019,951	31.9%
FY 2020	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2% 15.8%	17,113,924 12,186,556	-7.1% -44.5%	208,133,875	27,5% 19.0%
	Jan-20 Feb	175,969,105 29,471,121	8.5% -20.4%	620,352,977 649,824,098	16.9%	163,782,549 5,613,870	1,6,8% 3,5%	400,032,546	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	71,345,057	-13,8%	721,169,155	10.9%	8,224,242	9.8%	413,870,659	15.5%	63,120,815	-16.1%	307,298,497	5,2%
-	Арг	180,832,397	-70.0%	902,001,553	-28.0%	68,165,869	16.4%	482,036,527	15,6%	112,666,529	-79.3%	419,965,026	-49.8%
1	May	52,177,864	-86.5%	954,179,417	-41.8%	12,150,302	-66.7%	494,186,829	9.0%	40,027,563	-88.6%	459,992,589	-61,2%
	Jun	163,301,165	6.1%	1,117,480,582	-37.7%	91,413,281	-30.5%	585,600,109	0.1%	71,887,884	221.5%	531,880,473	-56.0%
4	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282,7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,970,222	872.6%
1	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4% 10.0%	806,631,324 830,358,051	376.0% 334.7%
FY 2021	Nov Dec	34,813,471 59,844,230	11.8% 14.6%	1,100,026,754 1,159,870,983	180.5%	11,086,743 40,131,622	15.8% 14.4%	269,668,702 309,800,324	34.1%	23,726,727 19,712,608	15.2%	850,070,659	308.4%
11 2021	Jan-21	240,523,494	36.7%	1,400,394,468	125 755	224,767,132	37.2%	534,567,456	33.6%	15,756,352	29.3%	865,827,012	293.0%
ł	Feb	46,639,376	58,3%	1,447,033,844	122,7%	16,402,252	192,2%	550,969,708	35.8%	30,237,125	26.7%	896,064,196	267.0%
1	Mar	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	561,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
1	Apr	385,639,582	113,3%	1,909,392,565	111.7%	115,244,344	69.1%	677,198,948	40.5%	270,395,238	140.0%	1,232,193,717	193,4%
+	May	719,317,439	1278,6%	2,628,710,104	175.5%	56,456,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45,3%	866,504,484	48.0%	228,397,467	2.1.7.7%	2,123,442,315	299,2%
† .	101-21	119,543,821	-83.6%	119,543,821	-83.614	70,163,547	-3.3%	70,163,547	-3,3%	49,380,274	-92.5% -35.7%	49,380,274 67,133,583	-92.5% -90,2%
1	Aug Şep	34,454,272 229,100,534	-19,9% 28,9%	153,998,093 377,098,627	-80.1%	16,700,964 186,462,673	8.6% 22.0%	86,864,511 273,327,183	·1.2%	17,753,308 36,637,861	B2.0%	103,771,444	-85.3%
	Oct	169,068,037	40.9%	546,166,664	-48.7%	49,422,026	178.8%	322,749,209	24.8%	119,646,011	17.0%	223,417,455	-72,3%
	Nov	47,922,681	37,7%	594,089,545	-46 0%	15,634,106	41,0%	338,383,315	25.5%	32,288,774	36.1%	255,706,229	+69,2%
FY 2022	Dec	64,427,982	7.7%	658,517,527	-43.2%	44,259,908	10.3%	382,653,224	23.5%	20,158,074	2,3%	275,864,303	-67.5%
1	Jan-22	278,902,183	16.0%	937,419,710	-93.1%	260,836,920	16-0%	643,490,144	20.4%	18,065,262	14.7%	293,929,565	-66.1%
W	Feb	74,417,087	59.6%	1,011,836,797	-90.1%	38,318,338	193.6%	681,808,482	23.750	36,098,749	19.4%	330,028,315	-63.2%
	Mar	130,085,664	69.6%	1,141,922,461	~25,1%	14,740,104	34-2%	696,548,586	24.0%	115,345,560	75.5%	445,373,875	-53,7%
	Арг	1,066,390,604	176.5%	2,208,313,065	15.759	77,445,300	-32-8% -12-3%	773,993,886 823,536,172	14,3%	988,945,303 688,206,553	265.7% 3.8%	1,434,319,178 2,122,525,731	16.4%
*	May Jun	737,748,839 345,973,358	2.6% -4.2%	2,946,061,903 3,292,035,261	10.1%	49,542,285 162,326,142	22.2%	985,802,313	13.8%	183,647,216	-19.6%	2,306,172,948	8.6%
	Jul-22	104,977,749	-12.2%	104,977,749	-12,2%	61,876,410	·11.8%	51,876,410	-11.8%	43,101,339	-12.7%	49,101,339	-12.7%
1	Aug	62,005,474	80.0%	165,983,224	8.4%	19,751,607	18.3%	81,628,017	-6.0%	42,259,867	138.0%	85,355,207	27.1%
	Sep	229,0G2,G77	2.7%	395,045,900	5.0%	175,724,825	-518%	257,352,842	-5.8%	53,337,851	45.6%	138,693,058	33.7%
	Oct	228,800,953	35.3%	624,846,853	14.4%	35,584,971	-28.0%	292,937,814	-9.2%	193,215,981	61.5%	331,909,039	48,6%
I	Nov	64,453,749	34,5%	689,300,602	16.0%	13,190,314	-15.6%	306,128,128	-9.5%	51,263,435	58.8%	383,172,474	49,8%
FY 2023	Dec	61,812,137	-4,1%	751,112,739	14.1%	37,537,282	-15.2%	343,665,410	-10,2%	24,274,855	20.4%	407,447,328	47.7%
	Jan-23	155,510,809	-44.2%	906,623,548	·3.3%	193,463,943	-48,8%	477,129,353	-25.9%	22,046,866	22.0%	429,494,194	46.1% 41.2%
	Feb	95,438,495	28.2%	1,002,062,042	-1.0%	58,853,192 10,176,403	53.6%	535,992,545	-21.4%	36,575,303	1.3%	466,069,497 554,433,576	24,5%
i	Mar	98,540,482	-24.2% -37.5%	1,100,602,524	-3.5% -20.0%	58,795,210	-31.0% -24.1%	546,168,948 604,964,158	-21.6% -21.8%	88,364,079 507,859,813	-23.4% -38.5%	1,162,293,389	-19,0%
	Apr May	666,655,022 166,324,043	-77:5%	1,933,581,589	-34.4%	14,411,122	-70.9%	619,375,280	-24.8%	151,912,920	-77.9%	1,314,206,309	-38.1%
*	Jun	126,436,559	-63.5%	2,060,018,148	-37,4%	88,749,323	-45.3%	708,124,602	-2B, 2%	37.687,236	-79.5%	1,351,893,545	-41.4%
	Jul-23	29,528,721	-71.9%	29,528,221	-71.9%	9,537,397	-84.6%	9,537,397	-84.6%	19,990,825	-53.6%	19,990,825	-53.6%
Ţ	Aug	48,595,543	-21,6%	78,123,764	-53.2%	12,129,760	-38.6%	21,667,157	-73.5%	36,465,783	-13.7%	56,456,608	-33.9%
	Sep	138,935,139	-39,3%	217,058,909	-45.2%	101,510,918	-42.2%	123,178,075	-52.1%	37,424,220	-29.8%	93,880,828	-32,3%
	Oct												
1	Nov												
FY 2024	Dec												
li i	Jan-24												
	Feb Mar												
	Apr												
					- 1								
- 1	May												



Arizona Corporate Income Tax General Fund Collections

		Gross Revenue	Y/Y Chg.	Year-to-Date Gross Revenue	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Year-to-Date Net Revenue	YTD Chg.
4	Jul-18	34,230,356	30.3%	34,290,956	30.3%	(5,488,876)	126.1%	(5,488,876)	126.1%	28,741,480	20,6%	28,741,480	20,6%
	Aug	20,224,018	85.4%	54,454,375	46.5%	(6,038,433)	-86_2%	(11,577,310)	-43,4%	14,135,585	N/A	42,877,065	156.5%
3	Seb	112,656,032	41,5%	167,110,407	43.1%	(7,885,794)	-47,6%	(19,463,104)	-45,2%	104,770,238	62,2%	147,647,303	81.6%
	Oct	34,384,339	65.7%	201,494,745	46.5%	(6,038,347)	39.7%	(25,501,450)	+96.0%	28,345,992	72,5%	175,993,295	80.1% 66.19
Y 2019	Nov Dec	16,689,469 95,961,365	24.5% 41.2%	218,184,214 314,145,579	44,5%	(11,051,634) (5,737,744)	528,2% -81,4%	(36,553,084) (42,290,828)	-12.1% -41.7%	5,637,834 90,223,622	-51.6% 143.6%	181,631,129 271,854,751	85.75
1 2019	Jan-19	34,831,424	20,2%	348,977,003	40.8%	(56,601,100)	171.7%	(98,891,928)	6:0%	(21,769,676)	N/A	250,085,075	61.02
1	Feb	11,876,507	-42.8%	360,853,510	34.3%	(18,575,077)	28,3%	(117,467,005)	9.0%	(6,698,570)	N/A	243,386,505	51.39
Î	Mar	37,278,994	59.8%	398,132,504	36.4%	(9,031,966)	593.7%	(126,498,971)	15.9%	28,247,028	28.3%	271,633,533	48.69
	Apr	101,927,588	28.7%	500,060,092	34.7%	(4,058,919)	71.3%	(130,557,890)	17.1%	97,868,668	27,4%	369,502,201	42.35
1	May	45,394,845	41.7%	545,454,936	35.3%	(3,634,231)	67.0%	(134,192,121)	18.1%	41,760,614	39,9%	411,262,815	42.0%
	Jun	104,392,743	16.3%	649,847,679	31,8%	(1,391,469)	-77.7%	(135,583,590)	13.1%	103,001,274	23.3%	514,264,089	37.8%
+	10/19	44,321,954	29.5%	44,321,954	29.5%	[9,031,871]	64.5%	(9,031,871)	64,5%	35,290,082	22,8%	45,290,082	22.89
1	Aug	15,239,150	-24.6%	59,561,104	9:4%	(10,191,927)	67,4%	(19,223,798)	66.0%	5,047,223	-64.3%	40,337,305	+5.9%
	Sep	124,589,643	10,5%	184,150,747	10.2%	(3,228,845)	-59.1%	(22,452,644)	15.4%	121,360,798	15.8%	161,698,104	9,55
	Oct	61,227,032	78,1%	245,377,779	21.8%	(1,140,517)	-81.1%	(23,593,160)	-7.5%	60,086,515	112.0%	221,784,619	26.0%
FY 2020	Nov	6,416,697	-51.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,976)	-1.5%	(6,000,118)	N/A	215,784,500 332,762,045	18.85 22.45
	Dec Jan-20	131,259,034 35,190,552	36.8% 1.0%	383,053,510 418,244,062	21.9% 19.8%	(14,281,489) (17,414,883)	148.9% -69.2%	(50,291,465) (67,706,348)	18.9% -91.5%	116,977,545 17,775,669	29.7% N/A	350,537,714	40,25
	Feb	12,768,293	7.5%	431,012,355	19.4%	(4,706,698)	-74,7%	(72,413,046)	-38.4%	8,061,595	N/A	358,599,309	47.35
i	Mar	42,700,126	14.5%	473,712,481	19.0%	(1.5,636,027)	73.1%	(88,049,073)	-30.4%	27,064,099	-4.2%	385,663,408	42.0%
	Apr	53,375,165	-47.6%	527,087,646	5,4%	(2,934,394)	-27.7%	(90,983,467)	-30.3%	50,440,771	-48.5%	436,104,179	18.0)
	May	19,026,724	-58.1%	546,114,370	0.1%	(2,478,686)	-31.8%	(93,462,153)	-30.4%	16,548,038	-50.4%	452,652,216	10.1%
•	Jun	64,996,624	-37.7%	611,110,993	-6.056	(5,766,989)	314.5%	(99,229,142)	-26.8%	59,229,635	-42,5%	511,881,851	-0.5%
4	Jul-20	86,598,947	95.4%	86,598,947	95,4%	[5,978,250]	-33.8%	[5,978,250]	+33,8%	80,620,697	128.5%	80,620,697	128.55
	Aug	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75,2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
1	Sep	114,587,653	*8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,894,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct	45,309,629	-26.0%	271,907,550	10.8%	(11,515,597)	909.7%	(28, 350, 292)	20,2%	33,788,Q32	-43.8%	243,557,257	9.85
,	Nov	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.15
FY 2021	Dec	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	1.15,1%	(75,756,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
1	Jan-21	44,790,938	27.3%	472,467,016	13.0%	(772,813)	-95.6%	(76,539,300)	13.0%	44,018,126	147.6%	395,927,716	12,9%
	Feb	18,803,417	47.3%	491,270,433	14.0%	(1,491,030)	-68.3%	(78,030,330)	7,8%	17,312,387	114.8%	413,240,104	15.2%
	Mar	48,743,590 187,350,805	14.2% 251,0%	540,014,023	14.0%	(5,486,977)	-64,9% 181.0%	(83,517,306) (91,762,787)	-5.1% 0.9%	43,256,613 179,105,324	59,8% 255.1%	456,496,717 635,602,041	45.7%
	Apr May	59,010,101	210,1%	727,364,828 786,974,929	44.0%	(8,245,481) (9,464,767)	39.8%	(95,227,554)	1,9%	55,545,334	235.7%	691,147,375	52.7%
*	Jun	158,051,228	143.2%	944,426,157	54.5%	(2,177,807)	-62.2%	(97,405,361)	+1.8%	155,873,421	163,2%	847,020,795	65.5%
	Jul-21	60,468,954	-30.2%	60,468,954	-30.250	[2,976,917]	-50.2%	(2,976,917)	-50.2%	57,492,037	-28.7%	57,492,037	-28.7%
	Aug	24,050,544	-5.4%	84,519,498	-Z4.5%	(6,107,792)	141.8%	(9,084,709)	6.8%	17,942,752	-21.6%	75,434,789	27.1%
	Sep	202,184,906	76_4%	286,704,404	26.5%	(18,526,269)	122,4%	(27,610,978)	64.0%	183,658,637	72-8%	259,093,426	23.5%
	Oct	71,806,568	58.5%	358,510,971	31.9%	(2,772,892)	-75,9%	(30,383,870)	7.2%	69,033,676	104.3%	328,127,102	34.7%
25	Nov	26,268,880	10.6%	384,779,852	30.1%	(7,085,484)	-57.6%	(37,469,353)	-16.8%	19,183,396	171.8%	347,310,498	38.6%
FY 2022	Dec	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96,4%	(38,588,426)	-49.1%	219,848,325	111.1%	561,158,823	59,5%
	Jan-22	51,749,856	15,5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb	39,972,261	112.5%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20,2%	24,958,422	44.2% 65.7%	629,183,337 700,861,279	52,3%
1	Mar Apr	77,817,042 247,718,592	59.5% 32.2%	769,286,408 1,017,005,000	42.5% 39.8%	(6,139,100) (20,895,829)	11.9% 153.4%	(68,425,130) (89,320,958)	-18.1% -2.7%	71,677,942 226,822,763	26.5%	927,684,042	46.0%
	May	56,573,742	-4.1%	1,073,578,742	36.5%	(16,921,489)	388,4%	(106,242,447)	11.6%	39,652,253	-28.6%	967,336,295	40.0%
*	Jun	212,530,964	34.5%	1,286,109,706	36.2%	(16,398,386)	653.0%	(122,640,833)	25.9%	196,132,578	25.8%	1,163,468,873	37.4%
A.	Jul-22	63,026,210	4.2%	63,026,210	4.2%	(6,637,546)	123.0%	(6,637,546)	123.0%	56,388,664	-1.9%	56,388,664	-1.99
1	Aug	45,974,170	91.2%	109,000,380	29.0%	(6,728,540)	10,2%	(13,366,085)	47.1%	39,245,630	118.7%	95,634,293	26.89
-	Sep	299,466,713	48.1%	408,467,093	42,5%	(7,365,710)	-60.2%	(20,731,796)	-24.9%	292,101,004	59,0%	387,735,297	49.79
	Oct	66,601,561	-7,2%	475,068,654	32.5%	(30,483,173)	999.3%	(51,214,969)	68,6%	36,118,388	-47.7%	423,853,685	29.29
)	Nov	29,057,941	10.5%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28-19
FY 2023	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.5%	(68, 265, 813)	76.9%	430,437,814	101.5%	875,425,582	56.09
	Jan-29	144,046,048	178.4%	1,087,737,443	67,0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.19
	Feb	40,821,167	2.1%	1,128,558,610	69.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1-0%	1,028,170,108	63.49
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68,4%	1,148,875,292	63.99
	Apr	353,781,288	42.8%	1,632,450,B18	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	942,022,074	50.8%	1,490,897,366	60.79
¥	May	61,736,165 271,876,869	9.1%	1,694,186,983	57.8% 52.9%	(9,060,752) (9,138,293)	-46.5% -44.3%	(150,614,205) (159,752,497)	41.8% 30.3%	52,675,412 262,738,576	32.8% 34,0%	1,549,572,778	59,69 55.39
	Jun Jul-23	86,203,735	27.9% 36.8%	1,966,063,851	36.8%	(4,867,428)	-26,7%	(4,867,428)	-25.7%	81,336,306	44.2%	81,336,306	44.29
1	Aug	29,623,234	-35,6%	115,926,968	6.3%	(11,580,334)	72.1%	(16,447,763)	23.1%	18,042,900	-54.0%	99,379,206	3,99
1	Sep	356,914,639	22,5%	482,741,608	18,2%	(34,444,339)	367.6%	(50,892,101)	145.5%	332,470,301	13.6%	431,849,506	11.49
	Oct	20012741000	~41070	.441,441,400	200	()4 (-)2-21		1,02 -1.00	- 70.070	,.,.,			
I	Nov												
FY 2024	Dec												
1	Jan-24												
	Feb												
	Mar												
- [Apr												
+	May												
	Jun												



Insurance Premium Tax Revenue by Insurance Line 1/1/ General Fund Collections

(\$ in Millions)

	FY 20	17	FY 20	18	FY 20	19	FY 20	020	FY 20	021	FY 20	022	FY 20)23
Insurance Line	Revenue	Y/Y Chg.												
AHCCCS Contractors	211.1	1.2%	212.9	2.1%	225.5	5.9%	221.3	-1.9%	294.5	33.1%	355.3	20.6%	376.1	5.9%
Accident and Health	102.8	-0.9%	102.9	-0.8%	108.5	5.4%	110.7	2.0%	120.7	9.0%	124.6	3.2%	130.8	5.0%
Vehicle 2/	95.0	6.1%	102.5	14.5%	109.5	6.8%	113.7	3.8%	110.3	-3.0%	122.4	11.0%	136.9	11.8%
Other Property and Casualty	60.6	0.7%	61.7	2.5%	62.5	1.3%	62.1	-0.5%	66.5	7.1%	77.2	16.1%	84.7	9.7%
Life	42.9	-1.8%	43.2	-1.1%	43.6	0.9%	43.6	0.0%	45.2	3.7%	48.0	6.2%	49.1	2.3%
Surplus	15.5	33.6%	16,3	40.5%	18.5	13.5%	20.0	8.1%	23.8	19.0%	33.6	41.2%	40.1	19.3%
Fire 3/	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%	0.8	14.3%	3.2	300.0%	0.9	-71.9%	(6.0)	N/A
Retaliatory Payments	9.2	33.3%	8.4	21.7%	10.3	22.6%	11.8	14.6%	12.3	4.2%	15.3	24.4%	15.9	3.9%
Tax Credits	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%	(49.0)	19.8%	(69.2)	41.2%	(67.7)	-2.2%	(67.5)	-0.3%
Cash Flow Adjustments 4/	4.5	- 5	2.6		11.4	***	0.1	4.4	12.3	**	(0.5)		7.4	N/A
Total Fiscal Year Revenues 5/	\$ 506.0	2.4%	\$ 509.3	0.7%	\$ 549.6	7.9%	\$ 535.1	-2.6%	\$ 619.7	15.8%	\$ 709.1	14.4%	\$ 767.5	8.2%

Notes

Source: Department of Insurance and Financial Institutions

^{1/2} Revenue amounts reflect line item estimates by the Department of Insurance and Financial Institutions.

^{2/} Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.

^{3/} Amounts exclude the 85% of fire line collections that are transferred to cities, towns and fire districts to assist in funding pension plans of fire fighting personnel.

 $[\]underline{4}\!\!/\!$ Amounts reflect differences between tax liability and tax payments within the year.

^{5/} JLBC reports General Fund revenues were \$504.3 M in FY 2017, \$509.3 M in FY 2018, \$49.8 M in FY 2019, \$535.2 M in FY 2020, \$616.3 M in FY 2021, \$707.7 million in FY 2022, and \$761.3 million in FY 2023.

Amounts in this table reflect estimates by the Department of Insurance and Financial Institutions.

Arizona Insurance Premium Tax General Fund Collections

	Month	Insuranco Premium Tax	Y/Y Chg.	Year-to-Date Total	YTD Chg.
A	Jul-18	41,973,653	.1.4%	41,973,653	-1.4
T	Aug	44,496,524	-12.0%	86,470,176	-7,1
	Sep	61,455,389	-0.4%	147,925,565	-4.5
	Oct	4,592,134	197.0%	152,517,700	-2.5
I	Nov	5,560,854	8133,8%	158,078,553	1.0
Y 2019	Dec	56,036,734	7.4%	214,115,288	2,6
1	Jan-19	(14,705)	-97.5%	214,100,583	2.9
	Feb	5,108,941	2.1%	219,209,524	2.9
	Mar	144,923,664	227.6%	364,133,180	41.5
1	Apr	38,271,679	-69.B%	402,404,867	4.8
1	May	46,136,835	39.9%	448,541,702	7.6
	Jun	101,218,865	9.5%	549,760,567	7.9
†	Jul-19	38,936,808	-7.2%	38,936,808	-7.2
	Aug	7,137,164	-84.0%	46,073,971	-46.7
	Sep	110,404,809	79.7%	156,478,781	5,8
	Oct	1,011,969	-78,0%	157,490,750	3.3
,	Nov	6,754,620	21.5%	164,245,370	3.9
Y 2020	Dec	59,572,232	6.3%	223,817,602	4,5
1	Jan-20	438,771	-3083,8%	224,256,373	4.7
	Feb	3,894,281	-23.8%	228,150,654	4.1
	Mar	141,980,034	-2.0%	370,130,688	1.6
	Apr	26,984,271	-29.5%	397,114,958	-1.3
\	May	40,569,798	-12.1%	437,684,756	-2.4
	Jun	97,478,600	-3.7%	535,163,356	-2.7
4	Jul-20	265,700	-99.3%	265,700	-99,3
	Aug	46,734,325	554.8%	47,000,024	2.0
	Sep	95,706,083	-13.3%	142,706,107	-8.8
	Oct	24,306,380	2301,9%	167,012,488	6.0
	Nov	2,128,401	-68.5%	169,140,889	3.0
Y 2021	Dec	77,146,423	29.5%	246,287,311	10.0
1	Jan-21.	245,753	-44.0%	246,533,064	9.9
	Feb	5,650,804	45.1%	252,183,869	10.5
	Mar	1.43,591,466	1.1%	395,775,334	6.9
	Apr	57,234,418	112.1%	453,009,752	14,1
	May	49,228,308	21.3%	502,238,060	14.7 15.2
	Jun Jul 24	114,013,386	17,0%	616,251,446 47,442,766	17755.8
1	Jul-21	47,442,766 55,907,936	19.6%	103,350,701	119.9
	Aug Sep	81,736,467	-14.6%	185,087,169	29.7
	Oct	9,486,660	-61,0%	194,573,828	16.5
I,	Nov	217,202	-89.8%	194,791,030	15.2
Y 2022	Dec	77,946,451	1,0%	272,737,482	10.7
1	Jan-22	7,115,757	2795,5%	279,853,238	13.5
	Feb	10,497,267	85.8%	290,350,505	15,1
	Mar	106,647,656	-25,7%	396,998,161	0.3
	Apr	112,682,026	96.9%	509,680,187	12.5
	May	46,590,838	-5.4%	556,271,025	10.8
*	Jun	151,382,980	32.8%	707,654,005	14.6
A	Jul-22	45,779,859	-3.5%	45,779,859	-3.5
T	Aug	67,843,681	21.3%	113,623,540	9.9
	Sep	36,535,717	-55,3%	150,159,257	-18.9
	Oct	58,299,814	514.5%	208,459,071	7.1
X.	Nov	236,775	9.0%	208,695,846	7.1
Y 2023	Dec	88,252,453	19,2%	295,948,298	B.9
1	Jan-23	(132,751)	-101.9%	296,815,548	5,1
	Feb	20,789,055	98.0%	317,604,603	9,4
	Mar	176,656,834	65.6%	494,261,437	24.5
	Apr	56,444,468	-49.9%	550,705,905	8,0
↓ ·	May	55,571,305	19.3%	606,277,210	9.0
·	Jun	155,064,778	2.4%	761,341,988	7.6
†	Jul-23	57,242,610	25.0%	57,242,610	25.0
	Aug	68,520,151	1.0%	125,762,761	10.7
1	Sep	88,064,232	141.0%	213,826,993	42,4
	Oct				
•	Nov				
Y 2024	Dec				
1	Jan-24				
	Feb				
	Mar				
	Apr				
1	May Jun				

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

State Treasurer Kimberly Yee serves as the state's Chief Banker and Investment Officer, overseeing approximately \$15 billion in state assets. The Treasurer also serves as the Chair of Arizona's State Board of Investment and State Loan Commission and is a member of the State Land Selection Board. Since the FAC's inception, the sitting State Treasurer has been a panelist.

Sarah Brown is the Director of the Governor's Office of Strategic Planning and Budgeting (OSPB). The sitting OSPB Director is always a FAC panelist.

George W. Hammond is Director and Research Professor of the Economic and Business Research Center in the Eller College of Management at the University of Arizona. Dr. Hammond brings 17 years of experience in state and local econometric forecasting and regional economic analysis to the Center. He has completed over 50 regional economic studies on topics that include economic and workforce development, energy forecasting, and the impact of higher education on human capital accumulation.

Karen Jacobs is a Senior Economist in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 28 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

John C. Lucking is President of ECON-LINC, an economic consulting firm. Dr. Lucking also serves as a director for Sanu Resources Ltd., an international mineral exploration company, and as a trustee for several municipal bond mutual funds. Previously, he served as Chief Economist for Bank One Arizona and as the Executive Director of the Governor's Partnership for Economic Development (GSPED). Dr. Lucking has been a member of the FAC since 1987.

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