FINANCIAL MANAGEMENT SERVICES

MONTHLY FINANCIAL REPORT

APRIL 17, 2026

ECONOMIC HIGHLIGHTS

Arizona Indicators

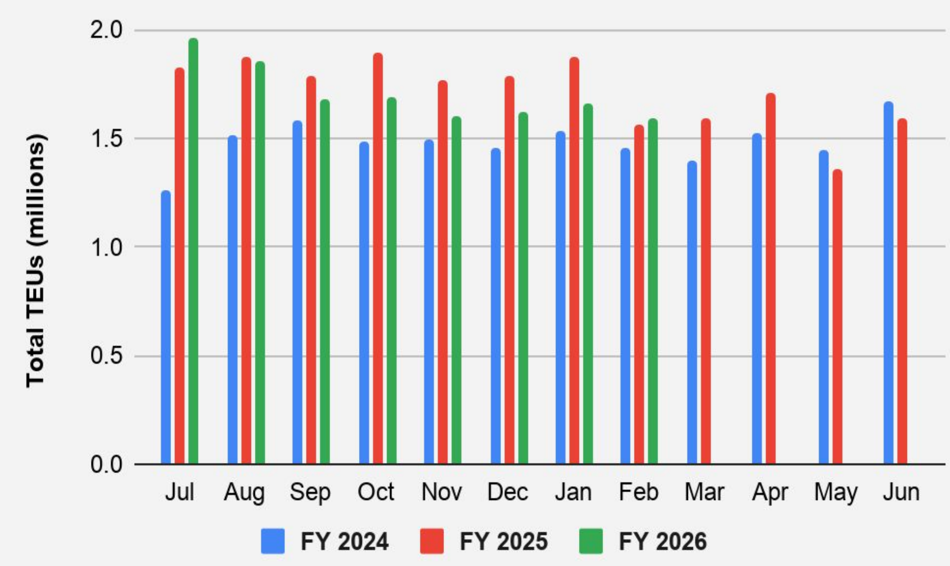
- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 1.6 percent higher in February 2026 than in February 2025.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was $4.40 per gallon in February 2026, up from $4.32 per gallon in February 2025.
- The Arizona average price per gallon for regular unleaded gas was $3.15 in February 2026, compared to $3.36 in February 2025.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.6 percent in February 2026, up from the 4.0 percent experienced in February 2025.

Greater Phoenix Area Indicators

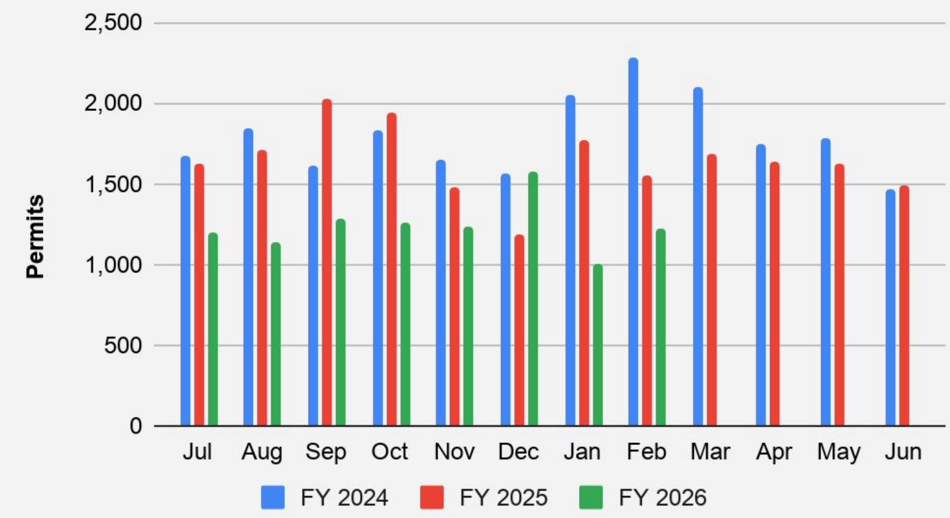
The following statistics are unavailable for the month of February 2026 due to the federal government shutdown and suspension of services by some federal agencies:

- New single-family building permits.
- Monthly employment statistics.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

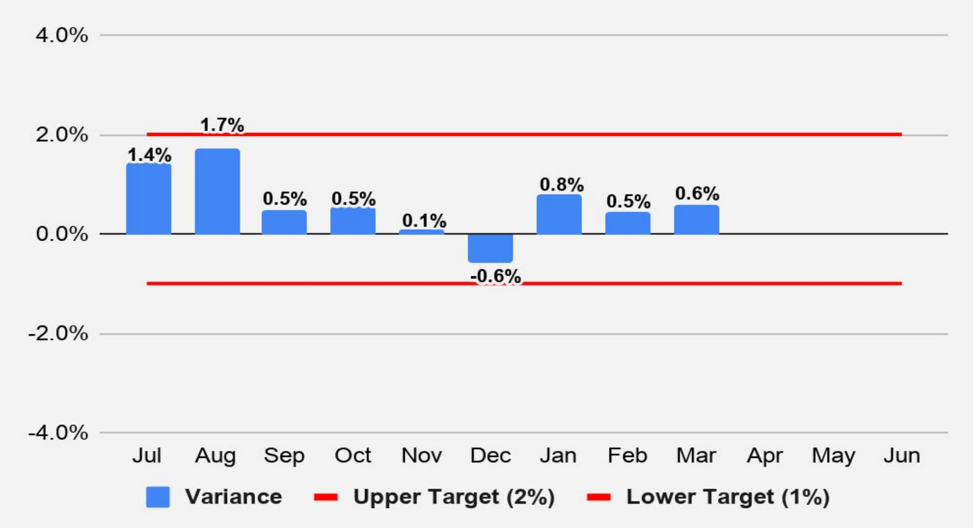


HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2026

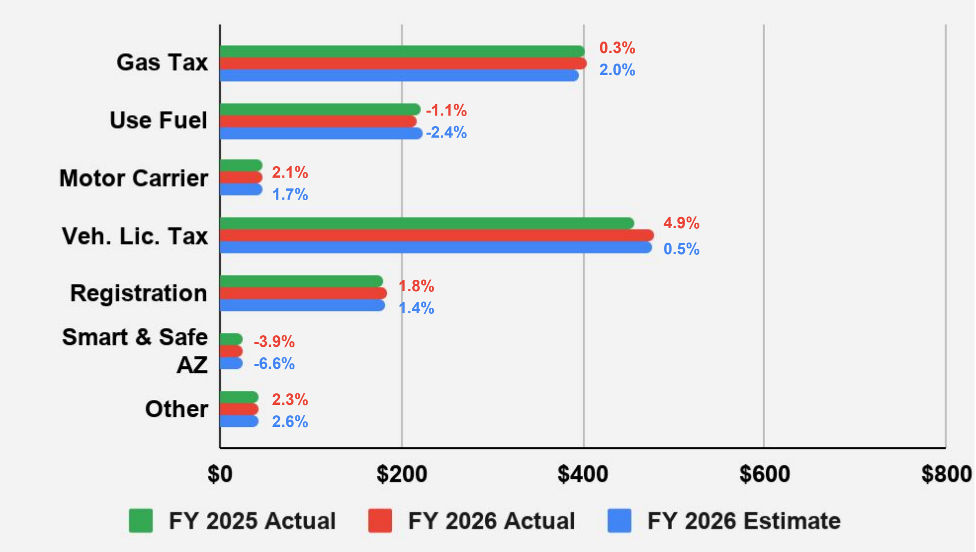
Highlights

- Year-to-date FY 2026 HURF revenues are 0.6 percent above forecast and 1.9 percent above the same period of FY 2025.
- Year-to-date gas tax revenues have increased 0.3 percent from FY 2025 to FY 2026 and are 2 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 4.9 percent from FY 2025 to FY 2026 and are 0.5 percent above the forecast.

Variance from Forecast Year-to-Date



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



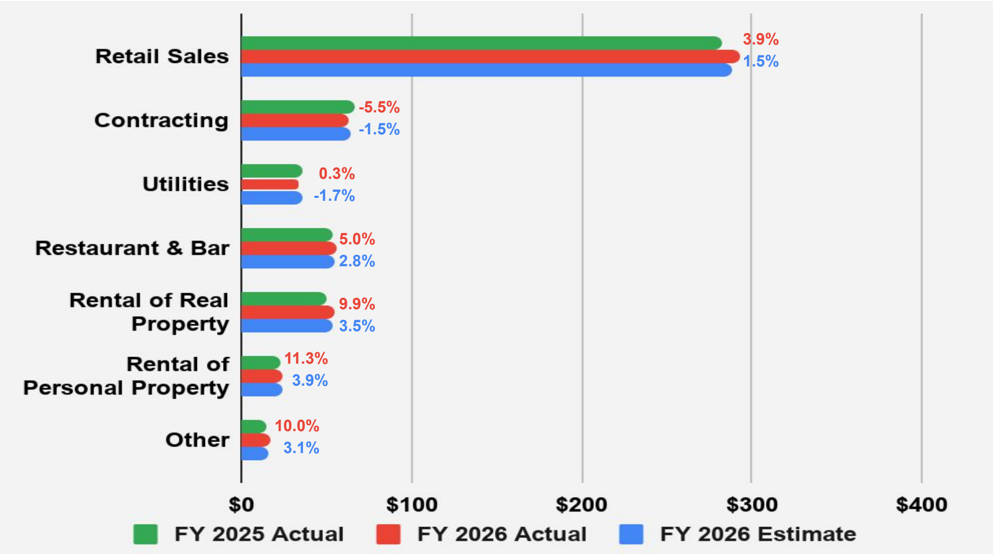
Monthly Comparison ($ in Thousands)

	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	$144,146	$147,798	2.5%	$145,710	1.4%
August	$142,236	$147,959	4.0%	$145,060	2.0%
September	$146,735	$148,927	1.5%	$151,790	-1.9%
October	$147,431	$148,897	1.0%	$147,820	0.7%
November	$146,840	$145,714	-0.8%	$148,350	-1.8%
December	$158,767	$158,192	-0.4%	$164,070	-3.6%
January	$154,933	$163,578	5.6%	$149,930	9.1%
February	$143,213	$143,138	-0.1%	$146,050	-2.0%
March	$158,104	$163,401	3.4%	$160,980	1.5%
Subtotal	**$1,342,406**	**$1,367,604**	**1.9%**	**$1,359,760**	**0.6%**
April	$167,032	$0	-	$166,760	-
May	$147,793	$0	-	$143,990	-
June	$180,209	$0	-	$185,210	-
Total	**$1,837,439**	**$1,367,604**		**$1,855,720**	

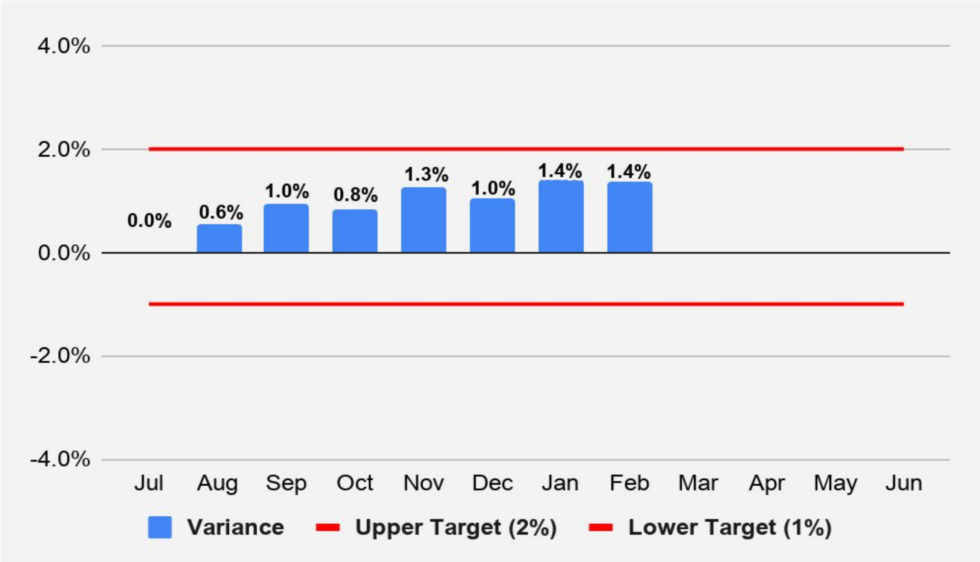
Highlights

- Year-to-date FY 2026 RARF revenues through February surpassed the same period of FY 2025 by 3.6 percent and were 1.4 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 3.9 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 5 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 5.5 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in February 2026 was 6.05 percent, lower than the 6.84 percent experienced in February 2025.

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



Variance from Forecast Year-to-Date



Monthly Comparison ($ in Thousands)

	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	$61,422	$65,627	6.8%	$65,610	0.0%
August	$61,355	$62,488	1.8%	$61,790	1.1%
September	$59,796	$62,768	5.0%	$61,680	1.8%
October	$63,450	$64,245	1.3%	$63,980	0.4%
November	$64,190	$66,460	3.5%	$64,480	3.1%
December	$63,511	$64,335	1.3%	$64,400	-0.1%
January	$74,004	$78,085	5.5%	$75,580	3.3%
February	$61,511	$63,439	3.1%	$62,770	1.1%
Subtotal	**$509,238**	**$527,446**	**3.6%**	**$520,290**	**1.4%**
March	$59,854	$0	-	$62,180	-
April	$68,794	$0	-	$71,030	-
May	$64,991	$0	-	$66,940	-
June	$65,205	$0	-	$67,390	-
Total	**$768,081**	**$527,446**		**$787,830**	

INVESTMENT PERFORMANCE THROUGH FEBRUARY 28, 2026 ($ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	February		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	$1,221,690	$1,209,233	98.98%	$3,431	3.70%	$31,355	3.93%
MAG/PAG 12.6% & 2.6%	$844,895	$844,145	99.91%	$2,395	3.70%	$21,237	3.93%
HURF Bond Redemption	$64,943	$64,392	99.15%	$109	3.70%	$574	3.93%
HURF 2026 Proceeds	$0	$0	-	$0	3.70%	$0	3.93%
Other/1	$152,283	$146,859	96.44%	$417	3.70%	$4,154	3.93%
Subtotal	$2,284,223	$2,264,628	99.14%	$6,353	3.70%	$57,620	3.93%
Pool 3							
SMART/2	$60,989	$60,920	99.89%	$183	3.97%	$1,693	4.05%
Other/3	$14,143	$14,029	99.20%	$117	3.97%	$734	4.05%
Subtotal	$75,131	$74,949	99.76%	$300	3.97%	$2,427	4.05%
Pool 4							
Local Agency Deposits	$81,912	$80,184	97.89%	$219	3.62%	$2,117	3.86%
Regional Area Road Fund	$1,233,936	$1,228,356	99.55%	$3,396	3.62%	$29,696	3.86%
Prop 479 Regional Area Road Fund	$217	$199	91.68%	$0	3.62%	$0	3.86%
Subtotal	$1,316,066	$1,308,739	99.44%	$3,616	3.62%	$31,813	3.86%
Total	$3,675,420	$3,648,316	99.26%	$10,268	3.68%	$91,861	3.91%

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, and Highway GANS Cash Reserve funds.

/2 SMART: State Match Advantage for Rural Transportation.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, Special Plates, and Highway Expansion and Extension Loan Program (HELP) funds.

/4 Totals may not add due to rounding.