

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
AUGUST 15, 2025

## ECONOMIC HIGHLIGHTS

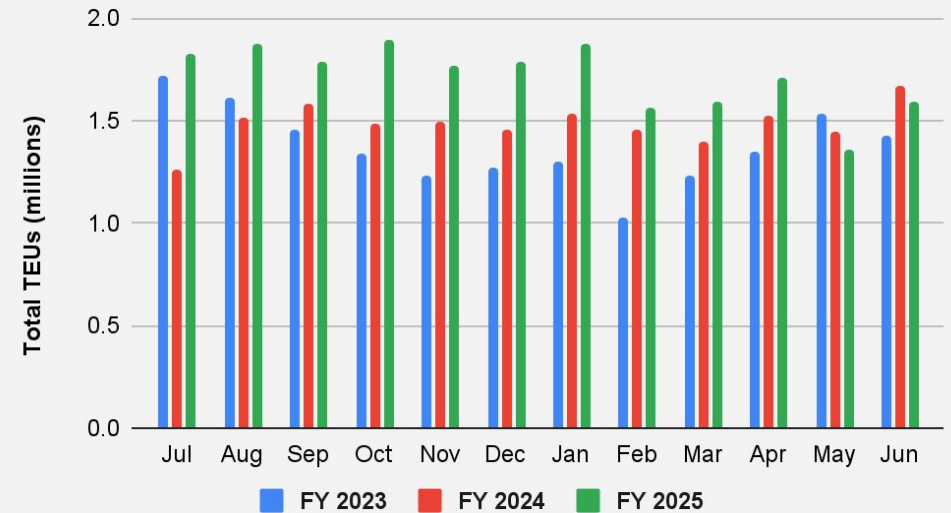
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 4.4 percent lower in June 2025 than in June 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.33 per gallon in June 2025, down from \$4.41 per gallon in June 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.31 in June 2025, compared to \$3.66 in June 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in June 2025, up from the 3.5 percent experienced in June 2024.

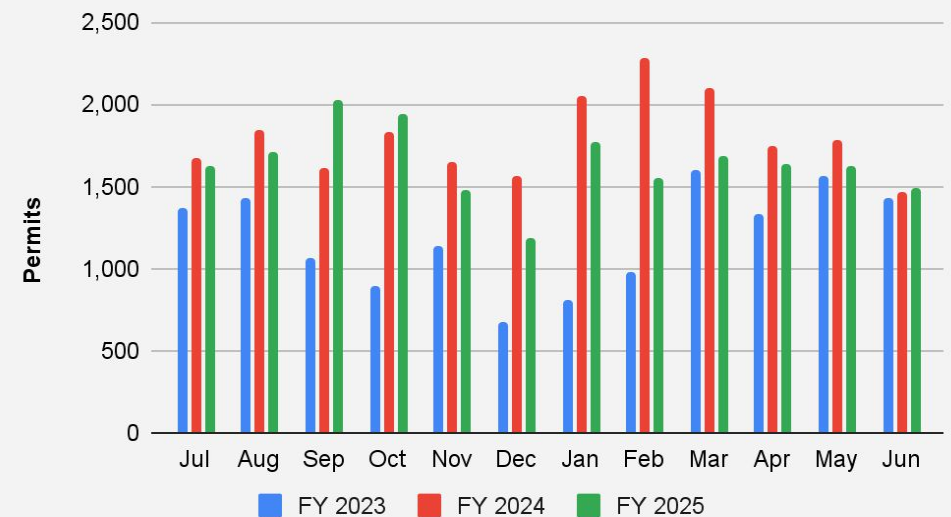
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in June 2025 was up 1.6 percent compared to the same month of 2024.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area lost 2,200 jobs year-over-year from June 2024 to June 2025, a decrease of 1.2 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.9 percent in June 2025, up from 3.5 percent in June 2024.

### Container Statistics for Port of LA and Port of Long Beach



### Maricopa County New Single-Family Building Permits



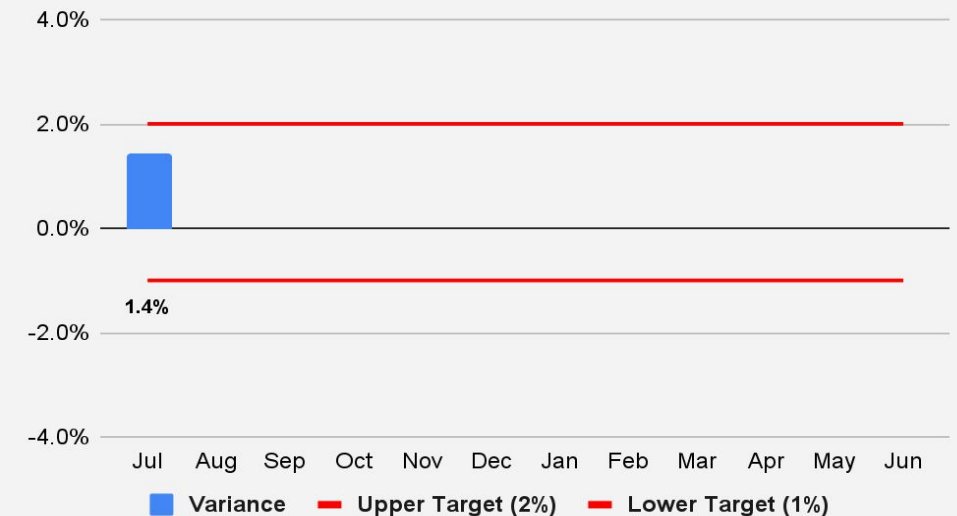
# HIGHWAY USER REVENUE FUND (HURF) THROUGH JULY 31, 2025

## Highlights

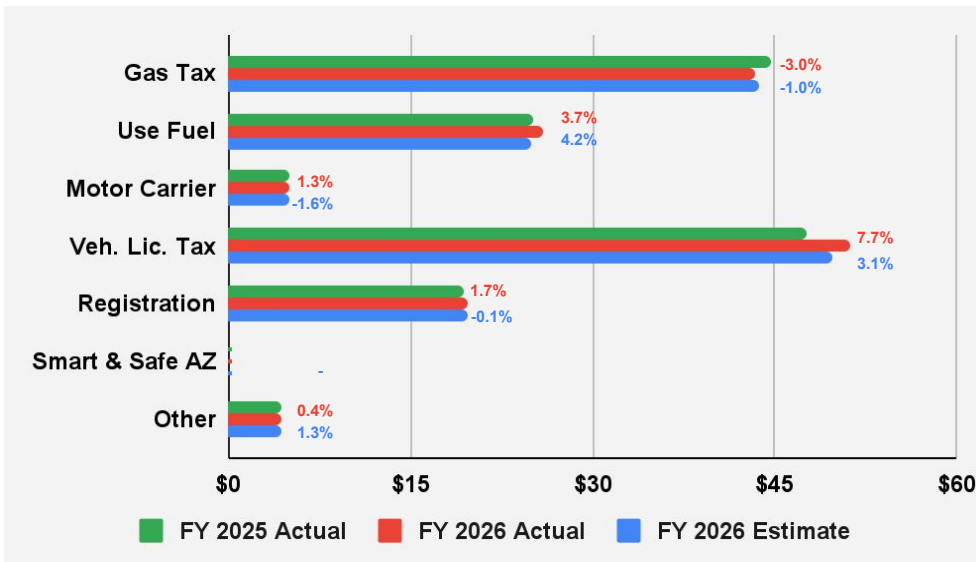
Year-to-date FY 2026 HURF revenues are 1.4 percent above forecast and 2.5 percent above the same period of FY 2025.

- Year-to-date gas tax revenues have decreased 3 percent from FY 2025 to FY 2026 and are 1 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 7.7 percent from FY 2025 to FY 2026 and are 3.1 percent above the forecast.

## Variance from Forecast Year-to-Date



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



## Monthly Comparison (\$ in Thousands)

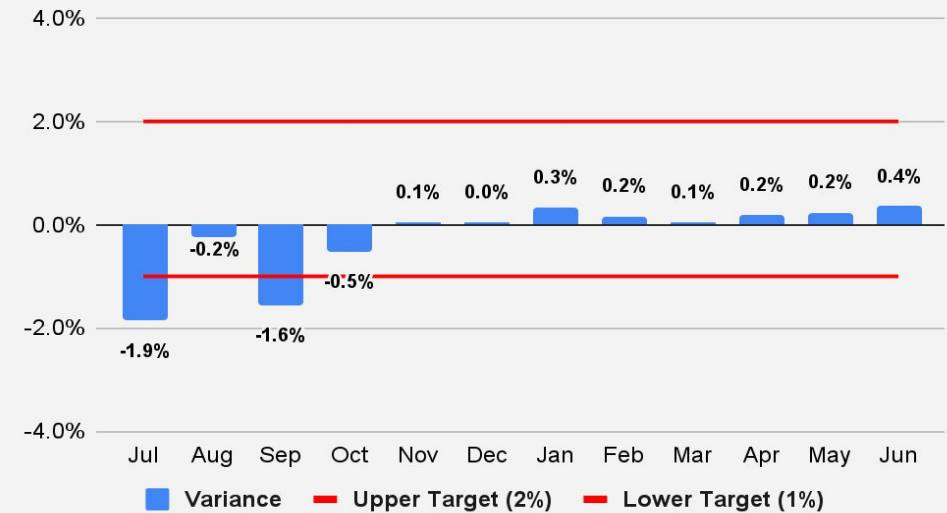
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	\$144,146	\$147,798	2.5%	\$145,710	1.4%
Subtotal	\$144,146	\$147,798	2.5%	\$145,710	1.4%
August	\$142,236	\$0	-	\$145,060	-
September	\$146,735	\$0	-	\$151,790	-
October	\$147,431	\$0	-	\$147,820	-
November	\$146,840	\$0	-	\$148,350	-
December	\$158,767	\$0	-	\$164,070	-
January	\$154,933	\$0	-	\$149,930	-
February	\$143,213	\$0	-	\$146,050	-
March	\$158,104	\$0	-	\$160,980	-
April	\$167,032	\$0	-	\$166,760	-
May	\$147,793	\$0	-	\$143,990	-
June	\$180,209	\$0	-	\$185,210	-
<b>Total</b>	<b>\$1,837,439</b>	<b>\$147,798</b>		<b>\$1,855,720</b>	

## REGIONAL AREA ROAD FUND (RARF) THROUGH JUNE 30, 2025

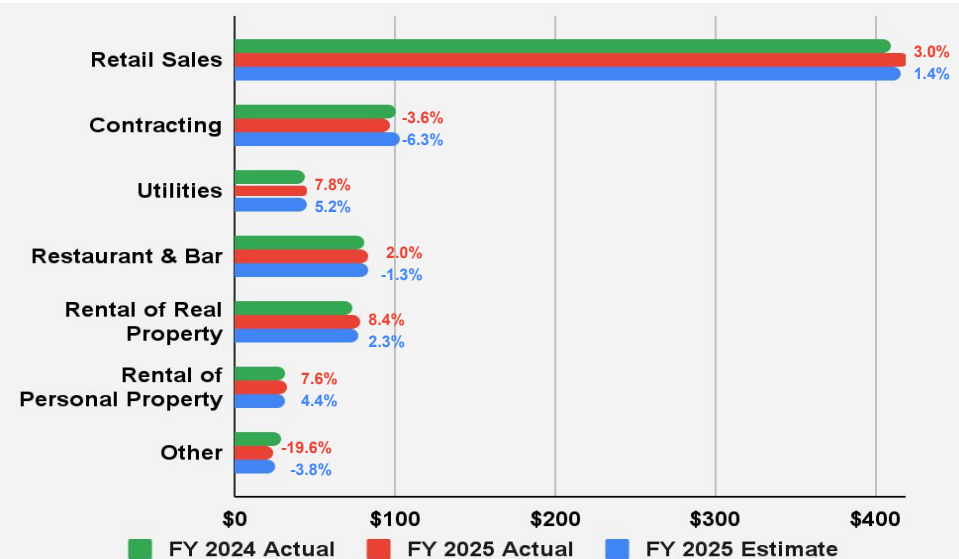
### Highlights

- FY 2025 RARF revenues surpassed FY 2024 by 2.2 percent and were 0.4 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 3 percent when compared to last fiscal year.
- Restaurant and Bar revenues grew 2 percent when compared to last fiscal year.
- Contracting revenues decreased 3.6 percent when compared to last year.
- The 30 year mortgage interest rate in June 2025 was 6.82 percent, lower than the 6.92 percent experienced in June 2024.

### Variance from Forecast Year-End



### Revenue Category Performance Year-End (\$ in Millions)



### Monthly Comparison (\$ in Thousands)

	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$60,627	\$61,422	1.3%	\$62,580	-1.9%
August	\$62,514	\$61,355	-1.9%	\$60,500	1.4%
September	\$60,914	\$59,796	-1.8%	\$62,370	-4.1%
October	\$62,011	\$63,450	2.3%	\$61,840	2.6%
November	\$61,334	\$64,190	4.7%	\$62,760	2.3%
December	\$61,753	\$63,511	2.8%	\$63,510	0.0%
January	\$70,995	\$74,004	4.2%	\$72,670	1.8%
February	\$60,569	\$61,511	1.6%	\$62,180	-1.1%
March	\$58,900	\$59,854	1.6%	\$60,380	-0.9%
April	\$66,513	\$68,794	3.4%	\$67,900	1.3%
May	\$62,908	\$64,991	3.3%	\$64,520	0.7%
June	\$62,545	\$65,205	4.3%	\$64,130	1.7%
<b>Total</b>	<b>\$751,583</b>	<b>\$768,081</b>		<b>\$765,340</b>	

# INVESTMENT PERFORMANCE THROUGH JUNE 30, 2025 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	June		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$1,193,099	\$1,185,701	99.38%	\$4,075	4.20%	\$48,734	4.30%
MAG/PAG 12.6% & 2.6%	\$761,352	\$760,766	99.92%	\$2,615	4.20%	\$30,603	4.30%
HURF Bond Redemption	\$27,467	\$25,174	91.65%	\$88	4.20%	\$1,039	4.30%
Other/1	\$165,887	\$147,246	88.76%	\$505	4.20%	\$6,761	4.30%
<b>Subtotal</b>	<b>\$2,147,805</b>	<b>\$2,118,888</b>	<b>98.65%</b>	<b>\$7,283</b>	<b>4.20%</b>	<b>\$87,137</b>	<b>4.30%</b>
<b>Pool 3</b>							
SMART/2	\$64,372	\$64,352	99.97%	\$220	4.18%	\$2,803	4.24%
Other/3	\$150,961	\$146,659	97.15%	\$504	4.18%	\$10,792	4.24%
<b>Subtotal</b>	<b>\$215,333</b>	<b>\$211,011</b>	<b>97.99%</b>	<b>\$723</b>	<b>4.18%</b>	<b>\$13,595</b>	<b>4.24%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$79,750	\$78,161	98.01%	\$262	4.13%	\$2,048	4.12%
RARF Bond Redemption	\$80,233	\$73,443	91.54%	\$250	4.13%	\$2,901	4.12%
Regional Area Road Fund	\$1,049,632	\$1,044,776	99.54%	\$3,506	4.13%	\$40,050	4.12%
<b>Subtotal</b>	<b>\$1,209,615</b>	<b>\$1,196,379</b>	<b>98.91%</b>	<b>\$4,018</b>	<b>4.13%</b>	<b>\$45,000</b>	<b>4.12%</b>
<b>Total</b>	<b>\$3,572,753</b>	<b>\$3,526,278</b>	<b>98.70%</b>	<b>\$12,024</b>	<b>4.18%</b>	<b>\$145,732</b>	<b>4.24%</b>

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.