



Arizona State Transportation Board

Financial Report

Presentation by: Kristine Ward, CFO

December 19, 2025

Revenue Report:

Highway User Revenue Fund (HURF)



GAS TAX

Nov: -1.5%, moderate decline
FY 2026: -0.1%, moderate decline

DIESEL TAX

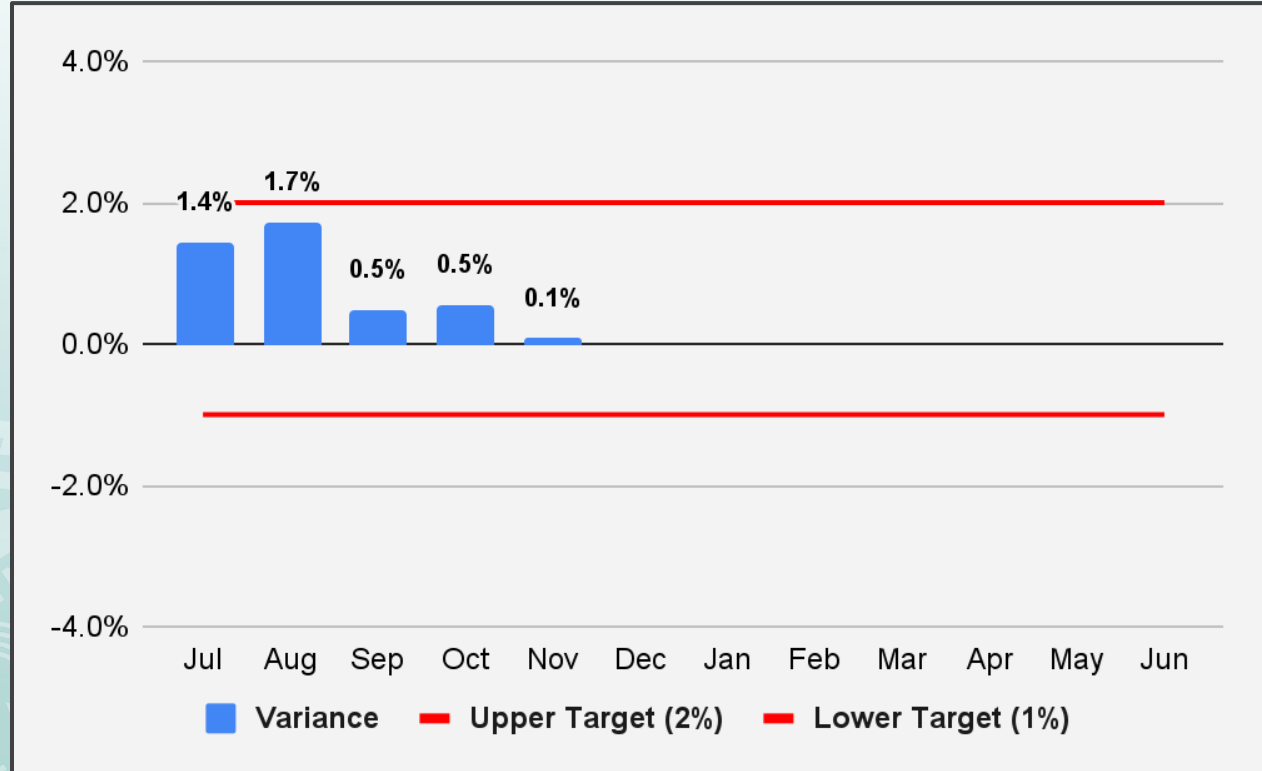
Nov: -1.1%, moderate decline
FY 2026: 1.6%, moderate growth

VLT

Nov: -2.1%, moderate decline
FY 2026: 3.8%, moderate growth

REGISTRATION

Nov: -2.4%, moderate decline
FY 2026: -0.7%, strong decline



Highway User Revenue Fund (HURF): Revenue Forecast vs. Actual

Revenue Category	November				
	FY 2025 Actual	FY 2026 Actual	FY 2025- FY 2026 % Chg	FY 2026 Forecast	FY 2026 % Diff from Forecast
Gas Tax	\$45,416	\$44,751	-1.5%	\$44,960	-0.5%
Use Fuel	21,898	21,648	-1.1%	22,230	-2.6%
Vehicle License Tax	52,743	51,661	-2.1%	54,590	-5.4%
Smart & Safe AZ	0	0	-	0	-
Motor Carrier	4,254	4,271	0.4%	4,170	2.4%
Registration	18,440	17,990	-2.4%	18,310	-1.7%
Other	4,088	5,394	31.9%	4,090	31.9%
Total	\$146,840	\$145,714	-0.8%	\$148,350	-1.8%

Revenue Report:

Regional Area Road Fund (RARF)



RETAIL SALES

Oct: 2.0%, moderate growth

FY 2026: 4.6%, moderate growth

CONTRACTING

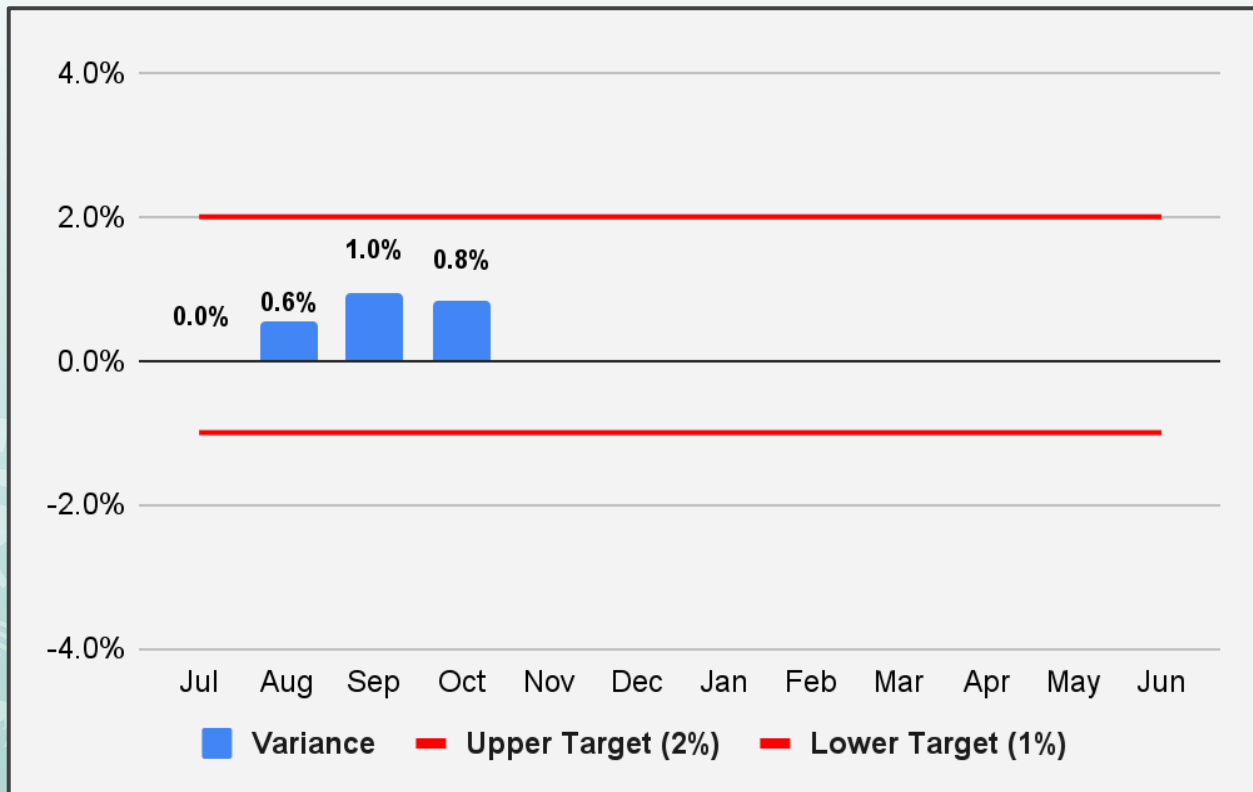
Oct: -8.1%, moderate decline

FY 2026: -3.4%, moderate decline

RESTAURANT & BAR

Oct: 2.4%, moderate growth

FY 2026: 4.6%, moderate growth



Regional Area Road Fund (RARF):

Revenue Forecast vs. Actual

Revenue Category	October				
	FY 2025 Actual	FY 2026 Actual	FY 2025-FY 2026 % Chg	FY 2026 Forecast	FY 2026 % Diff from Forecast
Retail Sales	\$33,308	\$33,981	2.0%	\$34,040	-0.2%
Contracting	8,629	7,933	-8.1%	7,900	0.4%
Utilities	5,050	4,970	-1.6%	5,050	-1.6%
Restaurant & Bar	6,344	6,496	2.4%	6,470	0.4%
Rental of Real Property	6,066	6,594	8.7%	6,240	5.7%
Rental of Personal Property	2,525	2,746	8.8%	2,700	1.7%
Other	1,528	1,524	-0.3%	1,580	-3.6%
Total	\$63,450	\$64,245	1.3%	\$63,980	0.4%

Additional Updates

- **Federal Aid Program**



- **Debt Financing Program**

- HURF Capacity
- RARF Capacity

- **Cash Management**

