

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
DECEMBER 19, 2025

## ECONOMIC HIGHLIGHTS

### Arizona Indicators

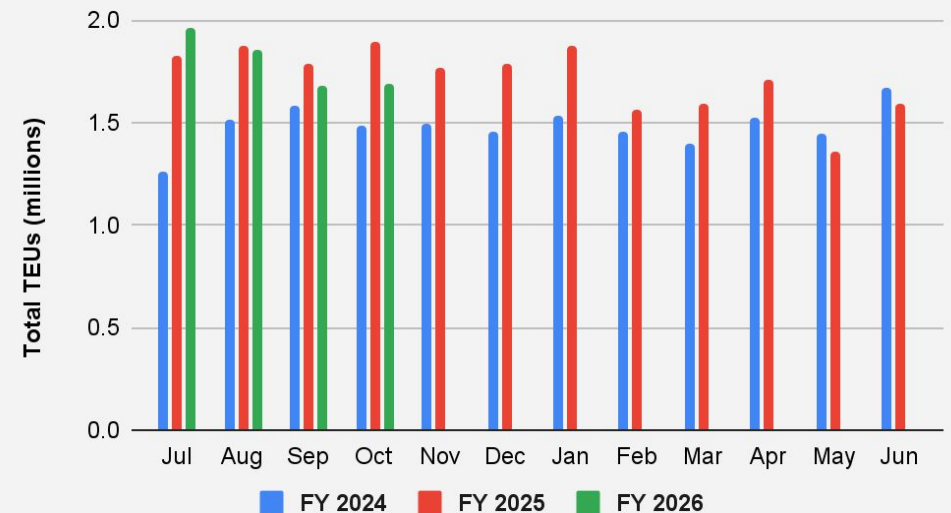
- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 10.8 percent lower in October 2025 than in October 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.47 per gallon in October 2025, up from \$4.24 per gallon in October 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.44 in October 2025, compared to \$3.31 in October 2024.
- Due to the federal government shutdown and suspension of services by the Bureau of Labor Statistics, the Arizona employment report from the Arizona Office of Economic Opportunity for October is postponed and therefore October employment numbers are not available.

### Greater Phoenix Area Indicators

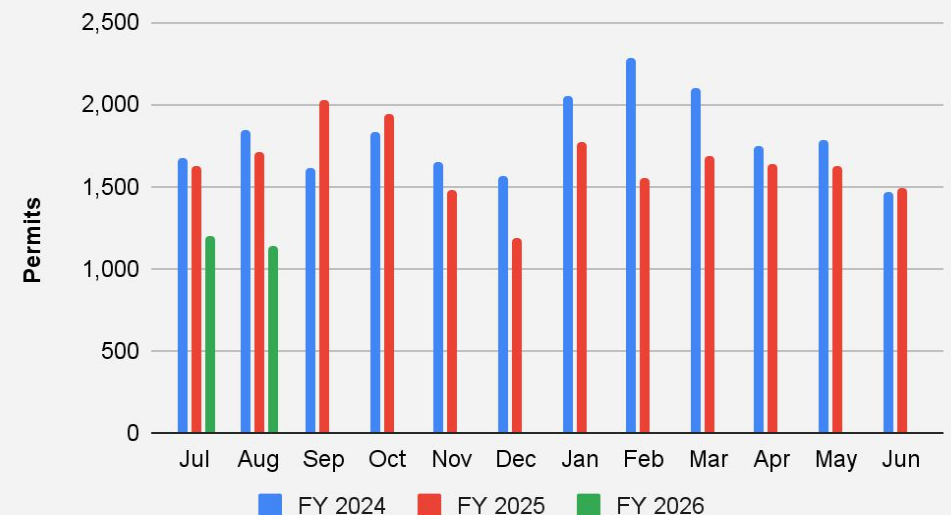
The following statistics are unavailable for the month of October due to the federal government shutdown and suspension of services by some federal agencies:

- 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

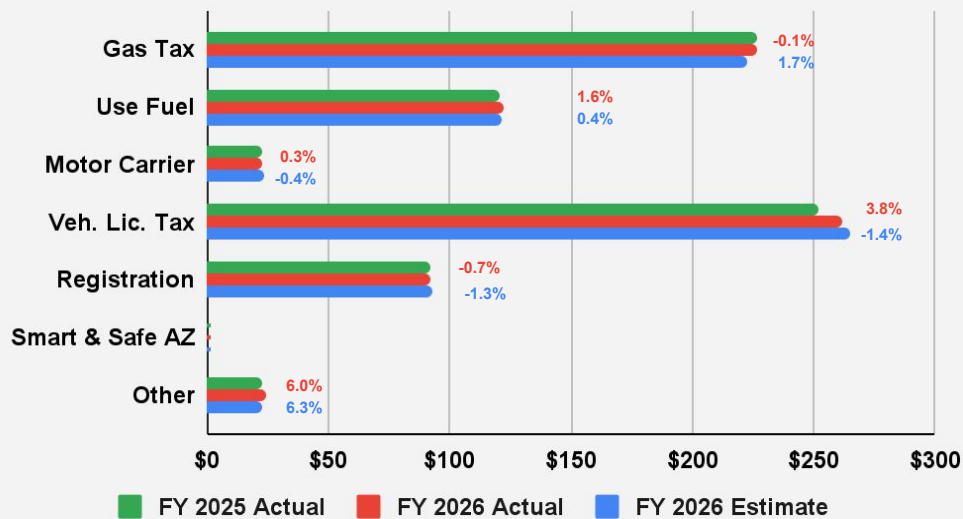


# HIGHWAY USER REVENUE FUND (HURF) THROUGH NOVEMBER 30, 2025

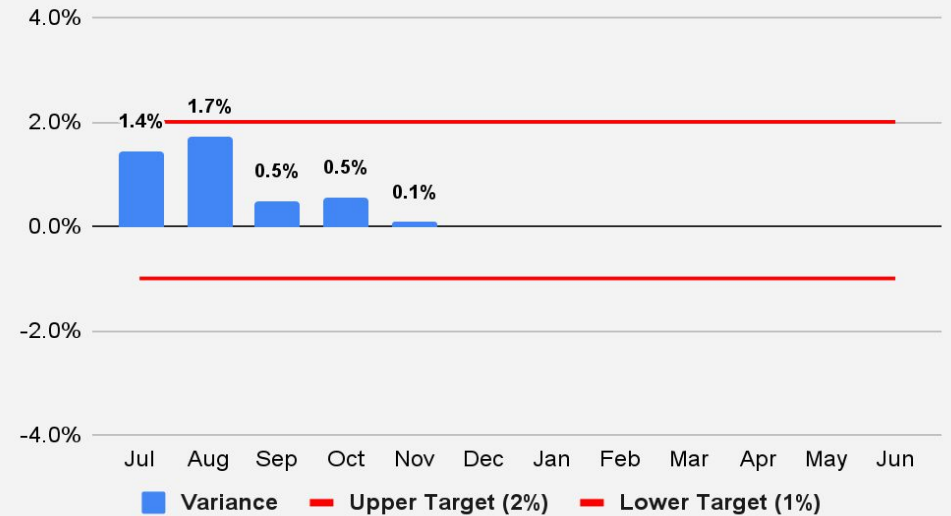
## Highlights

- Year-to-date FY 2026 HURF revenues are 0.1 percent above forecast and 1.6 percent above the same period of FY 2025.
- Year-to-date gas tax revenues have decreased 0.1 percent from FY 2025 to FY 2026 and are 1.7 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 3.8 percent from FY 2025 to FY 2026 and are 1.4 percent below the forecast.

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



## Variance from Forecast Year-to-Date



## Monthly Comparison (\$ in Thousands)

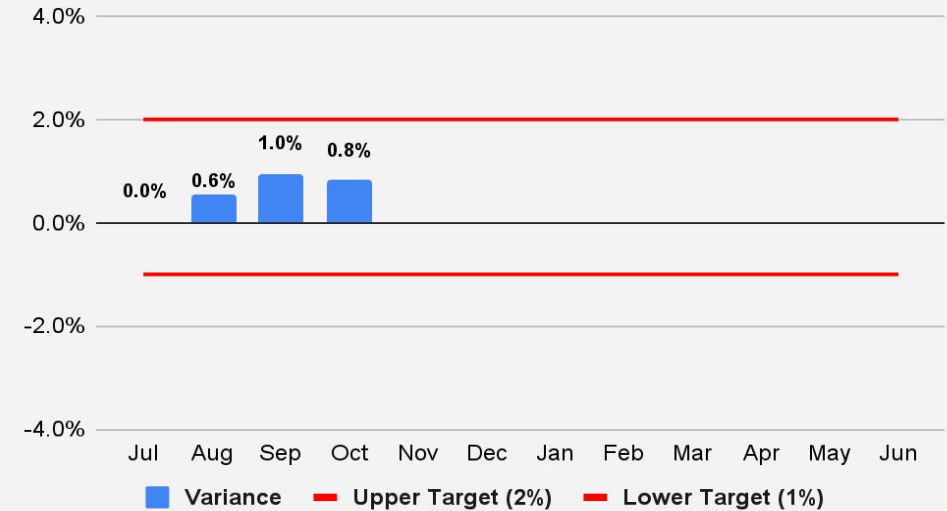
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	\$144,146	\$147,798	2.5%	\$145,710	1.4%
August	\$142,236	\$147,959	4.0%	\$145,060	2.0%
September	\$146,735	\$148,927	1.5%	\$151,790	-1.9%
<b>October</b>	<b>\$147,431</b>	<b>\$148,897</b>	<b>1.0%</b>	<b>\$147,820</b>	<b>0.7%</b>
November	\$146,840	\$145,714	-0.8%	\$148,350	-1.8%
Subtotal	\$727,388	\$739,296	1.6%	\$738,730	0.1%
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>\$739,296</b>		<b>\$1,855,720</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH OCTOBER 31, 2025

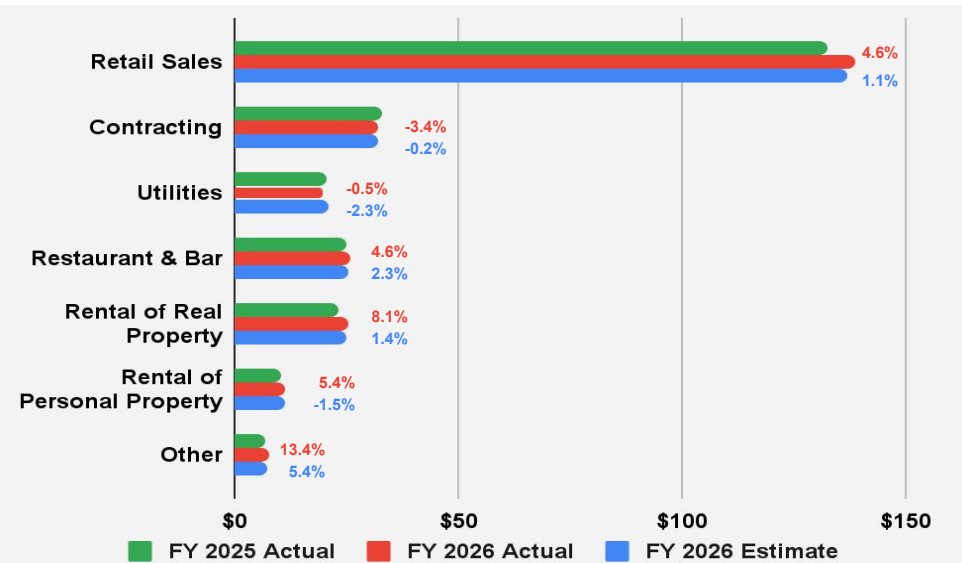
## Highlights

- Year-to-date FY 2026 RARF revenues through October surpassed the same period of FY 2025 by 3.7 percent and were 0.8 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 4.6 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 4.6 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 3.4 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in October 2025 was 6.25 percent, lower than the 6.43 percent experienced in October 2024.

## 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	\$61,422	\$65,623	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%
Subtotal	\$246,023	\$255,124	3.7%	\$253,060	0.8%
November	\$64,190	\$0	-	\$64,480	-
December	\$63,511	\$0	-	\$64,400	-
January	\$74,004	\$0	-	\$75,580	-
February	\$61,511	\$0	-	\$62,770	-
March	\$59,854	\$0	-	\$62,180	-
April	\$68,794	\$0	-	\$71,030	-
May	\$64,991	\$0	-	\$66,940	-
June	\$65,205	\$0	-	\$67,390	-
<b>Total</b>	<b>\$768,081</b>	<b>\$255,124</b>		<b>\$787,830</b>	

## INVESTMENT PERFORMANCE THROUGH OCTOBER 31, 2025 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Invested Balance	Monthly Average Invested Balance	Percent  Invested	October		Fiscal Year-to-date (FYTD)	
				Interest	Current	Interest	FYTD
				Received	Yield	Received	Yield
<b>Pool 2</b>							
Highway	\$1,205,532	\$1,194,592	99.09%	\$4,061	3.99%	\$16,485	4.10%
MAG/PAG 12.6% & 2.6%	\$810,650	\$810,084	99.93%	\$2,752	3.99%	\$10,978	4.10%
HURF Bond Redemption	\$22,782	\$22,500	98.76%	\$75	3.99%	\$176	4.10%
HURF 2023 Proceeds	\$6,220	\$0	0.00%	\$0	3.99%	\$300	4.10%
Other/1	\$173,248	\$164,602	95.01%	\$554	3.99%	\$2,259	4.10%
Subtotal	\$2,218,433	\$2,191,779	98.80%	\$7,442	3.99%	\$30,199	4.10%
<b>Pool 3</b>							
SMART/2	\$63,274	\$63,195	99.87%	\$220	4.10%	\$888	4.13%
Other/3	\$28,957	\$28,478	98.34%	\$95	4.10%	\$589	4.13%
Subtotal	\$92,231	\$91,672	99.39%	\$316	4.10%	\$1,477	4.13%
<b>Pool 4</b>							
Local Agency Deposits	\$86,363	\$84,796	98.19%	\$285	3.98%	\$1,130	4.04%
RARF Bond Redemption	\$0	\$0	0%	\$0	3.98%	\$0	4.04%
Regional Area Road Fund	\$1,149,347	\$1,141,959	99.36%	\$3,864	3.98%	\$15,177	4.04%
Subtotal	\$1,235,710	\$1,226,755	99.28%	\$4,149	3.98%	\$16,307	4.04%
Total	\$3,546,374	\$3,510,206	98.98%	\$11,907	3.99%	\$47,983	4.08%

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.