

The logo for the Arizona Department of Transportation features the word "ARIZONA" in a bold, teal, sans-serif font. The letter "O" is replaced by a stylized orange sun rising over a white mountain range silhouette.

**ARIZONA**

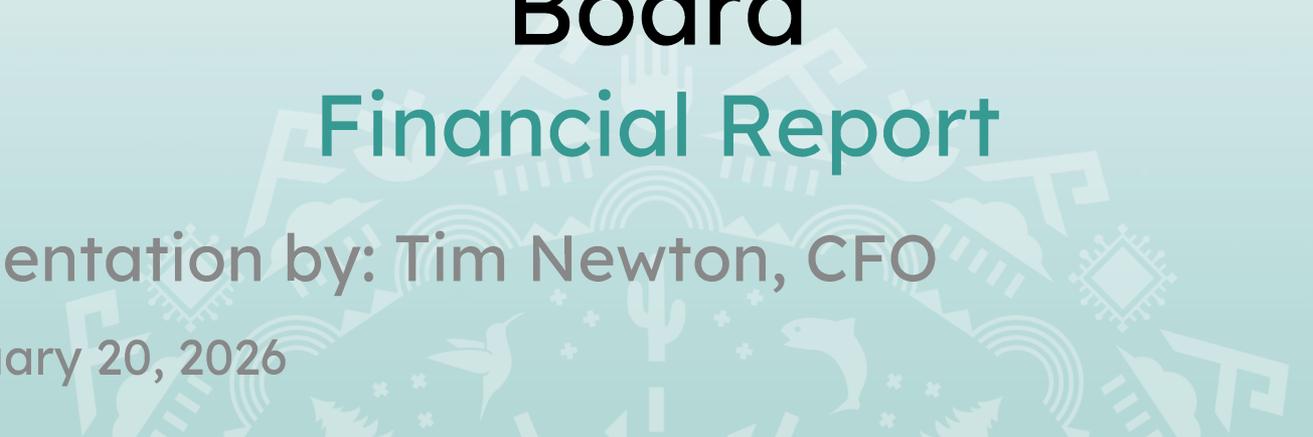
— DEPARTMENT OF —  
**TRANSPORTATION**

# Arizona State Transportation Board

## Financial Report

Presentation by: Tim Newton, CFO

February 20, 2026

A large, faint watermark of the Arizona State University seal is visible in the background. The seal is circular and contains various symbols including a sun, a mountain, a cactus, a bird, and a fish, representing the state's diverse geography and history.

# Revenue Report:

## Highway User Revenue Fund (HURF)



### GAS TAX

Jan: 3.8%, strong growth  
FY 2026: 0.4%, moderate growth

### DIESEL TAX

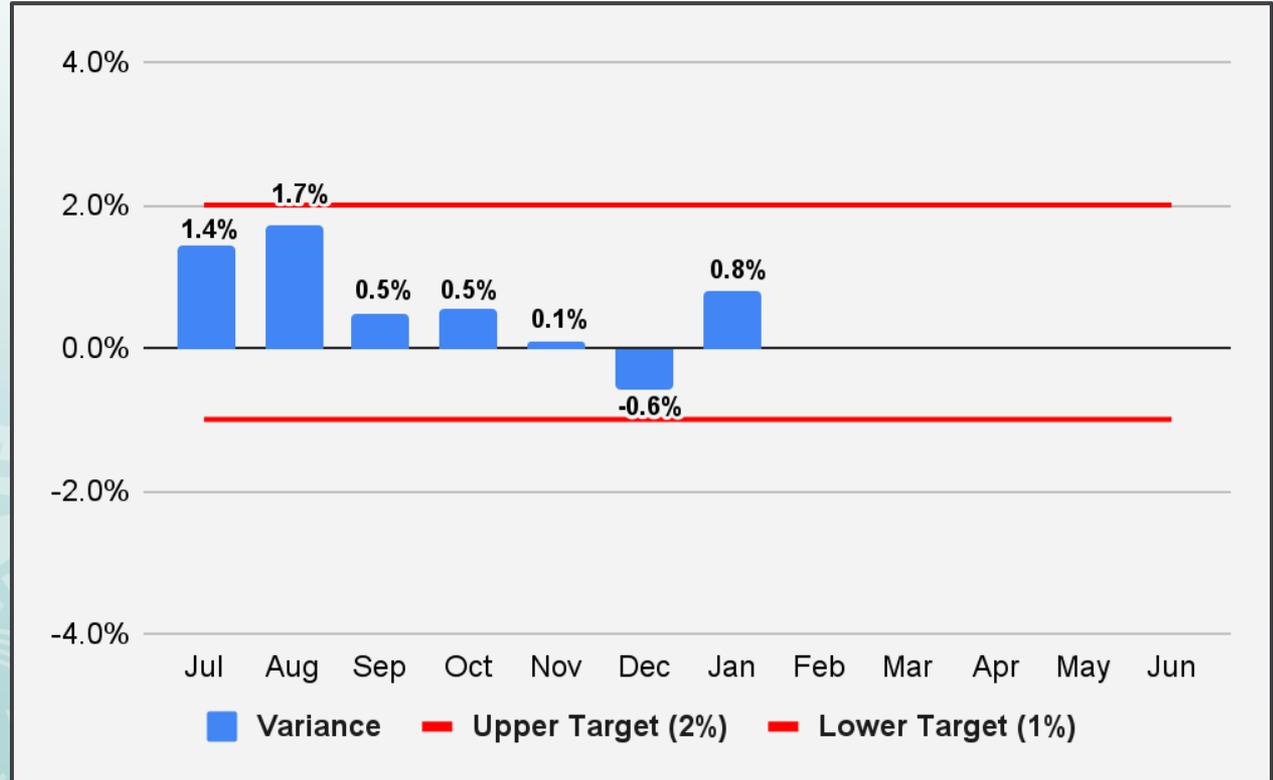
Jan: 8.2%, moderate growth  
FY 2026: 1.3%, moderate growth

### VLT

Jan: 6.0%, moderate growth  
FY 2026: 4.5%, moderate growth

### REGISTRATION

Jan: 3.2%, moderate growth  
FY 2026: -0.3%, moderate decline



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

Revenue Category	January				
	FY 2025 Actual	FY 2026 Actual	FY 2025- FY 2026 % Chg	FY 2026 Forecast	FY 2026 % Diff from Forecast
<b>Gas Tax</b>	\$44,735	\$46,449	3.8%	\$43,840	6.0%
<b>Use Fuel</b>	24,419	26,421	8.2%	25,030	5.6%
<b>Vehicle License Tax</b>	52,092	55,242	6.0%	48,450	14.0%
<b>Smart &amp; Safe AZ</b>	0	0	-	0	-
<b>Motor Carrier</b>	5,848	6,103	4.4%	5,730	6.5%
<b>Registration</b>	24,492	25,276	3.2%	23,560	7.3%
<b>Other</b>	3,348	4,087	22.1%	3,320	23.1%
<b>Total</b>	<b>\$154,933</b>	<b>\$163,578</b>	<b>5.6%</b>	<b>\$149,930</b>	<b>9.1%</b>

# Revenue Report:

## Regional Area Road Fund (RARF)



### RETAIL SALES

Dec: 1.4%, moderate growth

FY 2026: 3.8%, moderate growth

### CONTRACTING

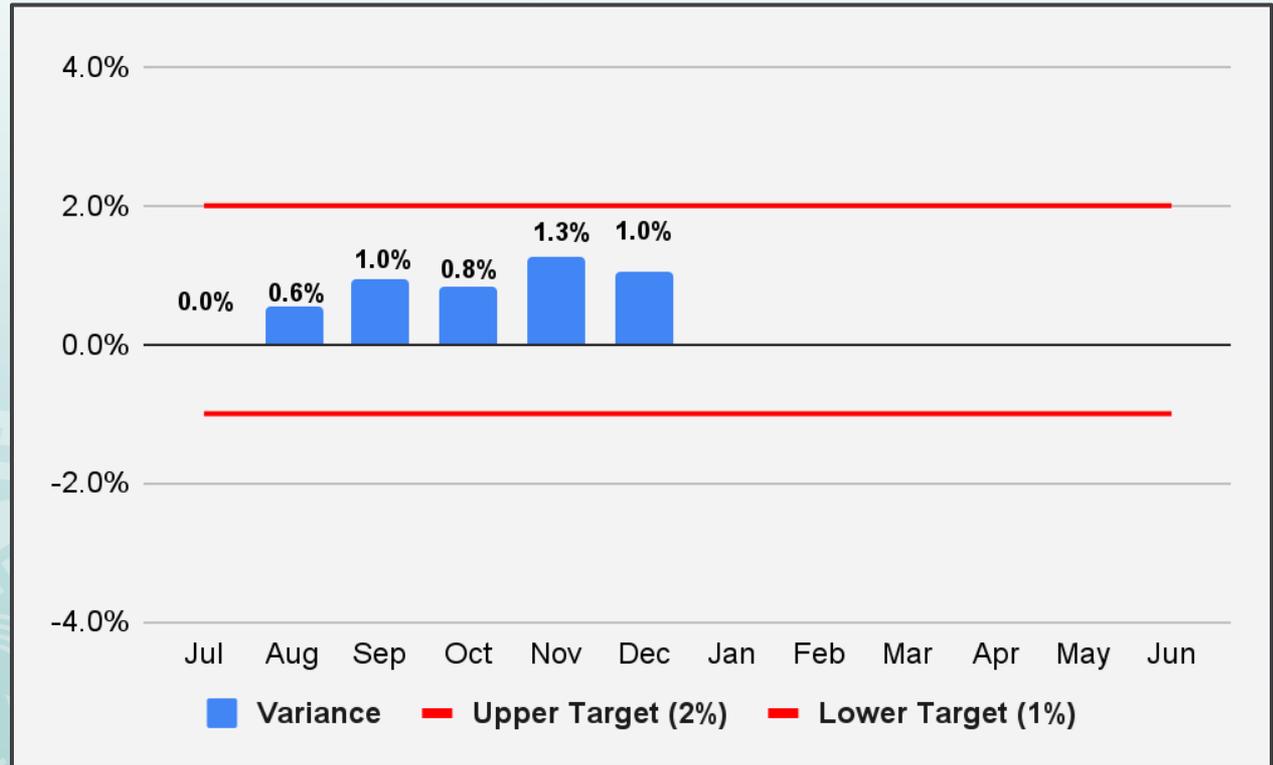
Dec: -9.7%, moderate decline

FY 2026: -6.0%, moderate decline

### RESTAURANT & BAR

Dec: 4.4%, moderate growth

FY 2026: 4.6%, moderate growth



# Regional Area Road Fund (RARF): Revenue Forecast vs. Actual

Revenue Category	December				
	FY 2025 Actual	FY 2026 Actual	FY 2025- FY 2026 % Chg	FY 2026 Forecast	FY 2026 % Diff from Forecast
Retail Sales	\$35,982	\$36,500	1.4%	\$36,360	0.4%
Contracting	7,459	6,734	-9.7%	7,090	-5.0%
Utilities	3,078	3,028	-1.6%	3,120	-3.0%
Restaurant & Bar	6,725	7,023	4.4%	6,860	2.4%
Rental of Real Property	6,125	6,333	3.4%	6,540	-3.2%
Rental of Personal Property	2,478	2,977	20.2%	2,650	12.4%
Other	1,664	1,741	4.6%	1,780	-2.2%
<b>Total</b>	<b>\$63,511</b>	<b>\$64,335</b>	<b>1.3%</b>	<b>\$64,400</b>	<b>-0.1%</b>

# Additional Updates

- **Federal Aid Program**



- **Debt Financing Program**

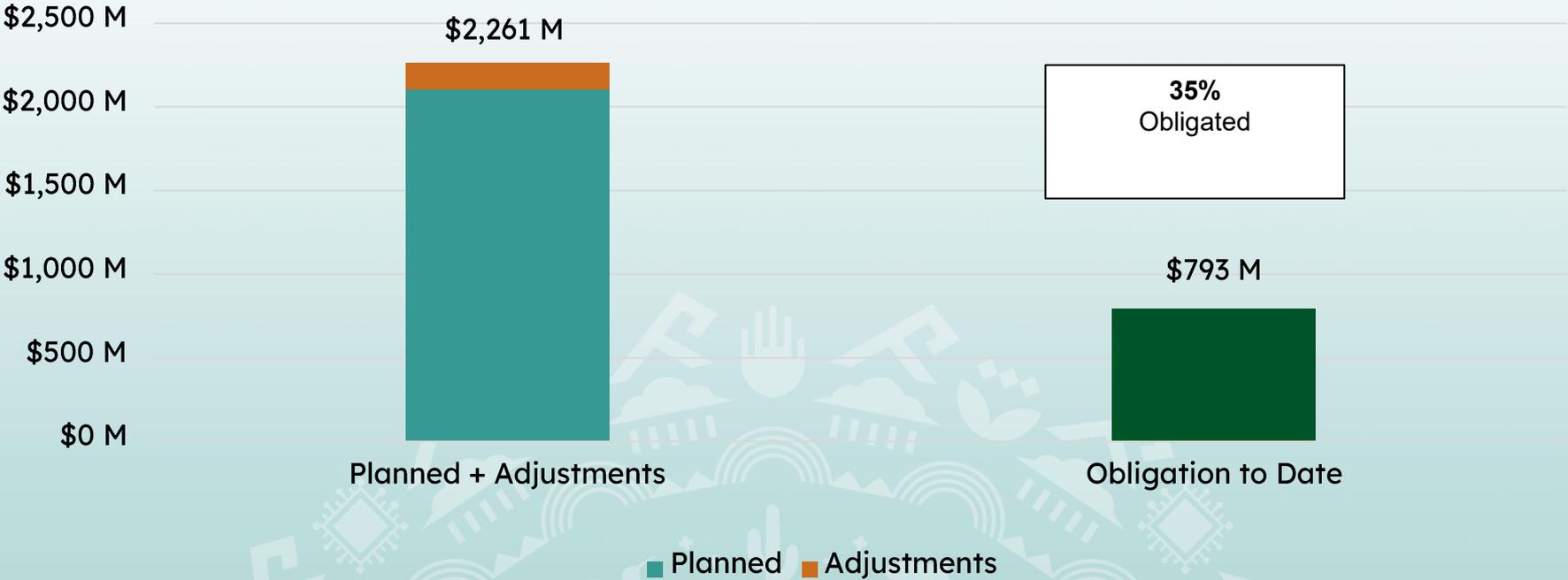
- HURF Capacity
- RARF Capacity

- **Cash Management**



# SFY 2026 Program Status

## As of December 31, 2025



\*Program capacity increased by \$156.9 million over the approved program due to adjustments that were made in the first two quarters of SFY 2026. These adjustments include award adjustments that resulted in \$135.8M in bid savings, final voucher budget releases of \$19.6M, and \$1.5M in project cancellations.