

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
JANUARY 16, 2026

ECONOMIC HIGHLIGHTS

Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 9.5 percent lower in November 2025 than in November 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.53 per gallon in November 2025, up from \$4.17 per gallon in November 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.36 in November 2025, compared to \$3.21 in November 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.3 percent in November 2025, up from the 3.9 percent experienced in November 2024.

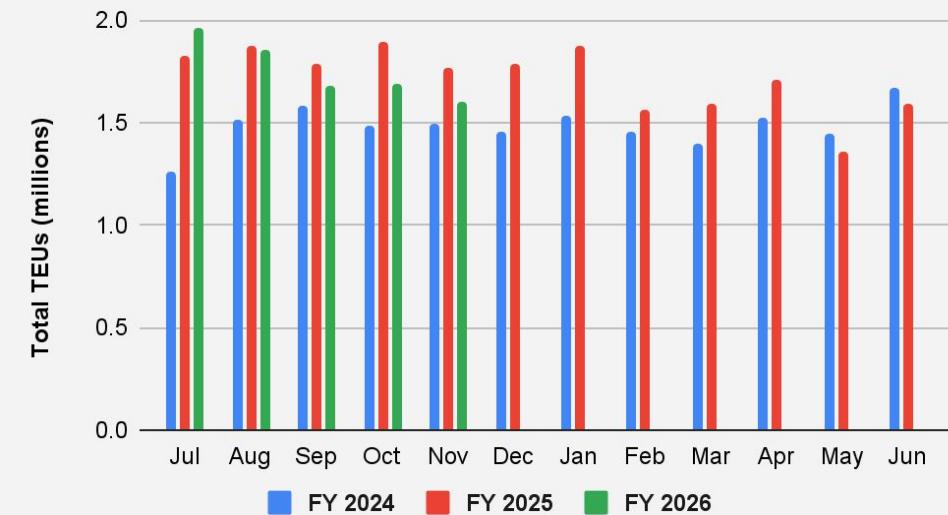
Greater Phoenix Area Indicators

The number of new single-family building permits issued in Maricopa County in November 2025 is unavailable due to the federal government shutdown and suspension of services by some federal agencies.

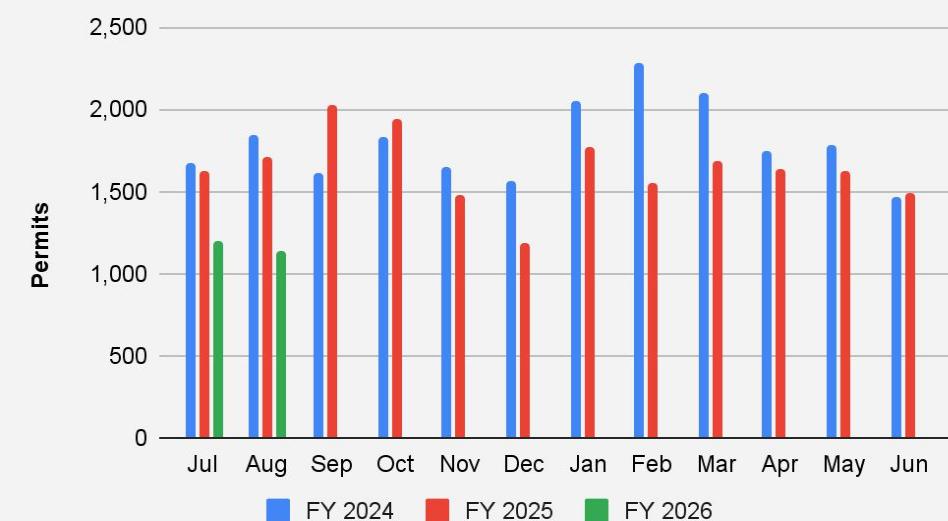
The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 900 jobs year-over-year from November 2024 to November 2025, an increase of 0.5 percent.

The Greater Phoenix Area unadjusted unemployment rate was 3.8 percent in November 2025, up from 3.3 percent in November 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

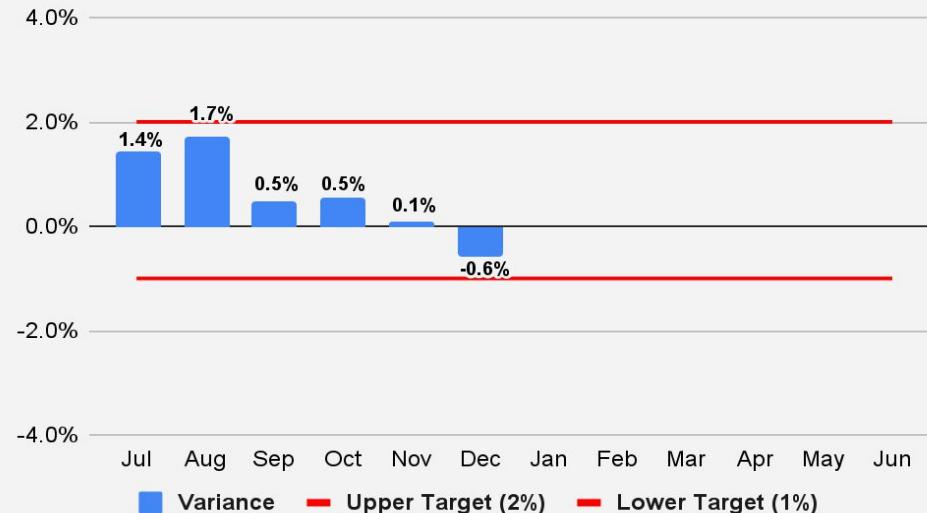


HIGHWAY USER REVENUE FUND (HURF) THROUGH DECEMBER 31, 2025

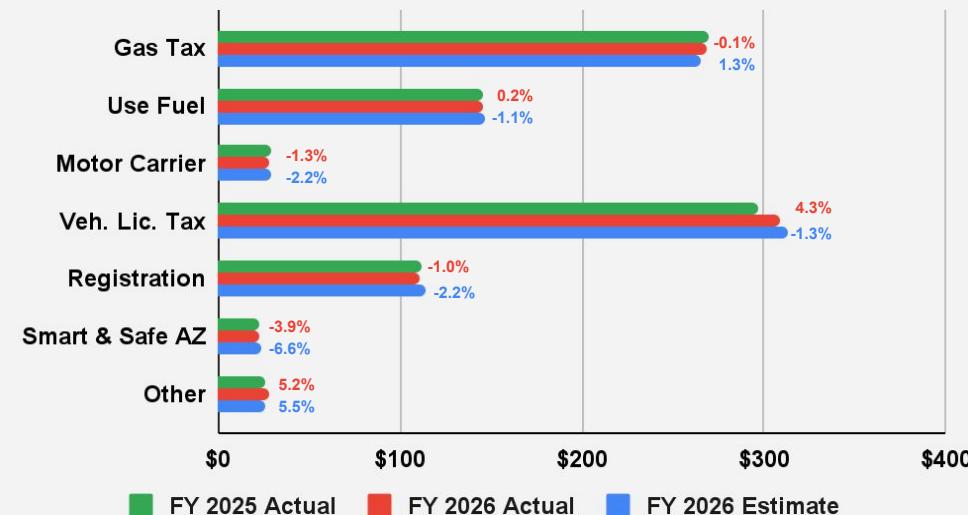
Highlights

- Year-to-date FY 2026 HURF revenues are 0.6 percent below forecast and 1.3 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 1.3 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 4.3 percent from FY 2025 to FY 2026 and are 1.3 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

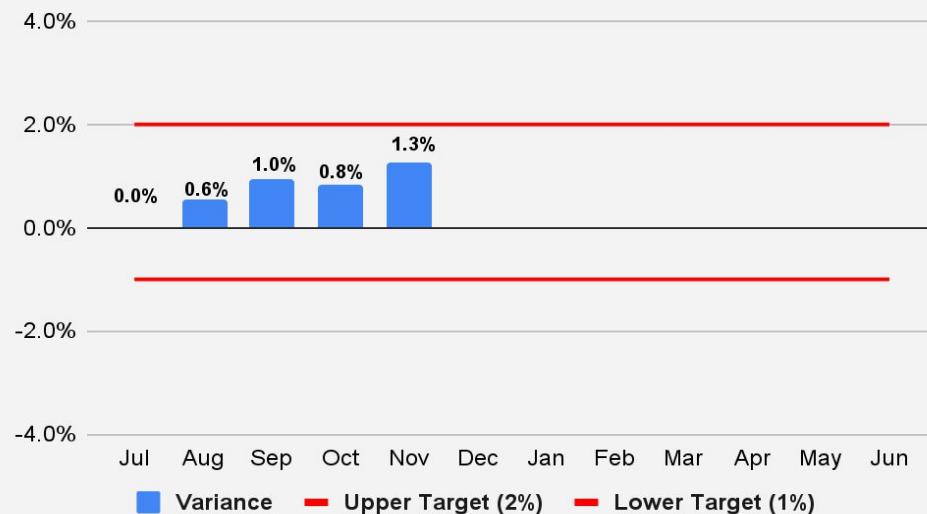
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	\$144,146	\$147,798	2.5%	\$145,710	1.4%
August	\$142,236	\$147,959	4.0%	\$145,060	2.0%
September	\$146,735	\$148,927	1.5%	\$151,790	-1.9%
October	\$147,431	\$148,897	1.0%	\$147,820	0.7%
November	\$146,840	\$145,714	-0.8%	\$148,350	-1.8%
December	\$158,767	\$158,192	-0.4%	\$164,070	-3.6%
Subtotal	\$886,155	\$897,488	1.3%	\$902,800	-0.6%
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	-
Total	\$1,837,439	\$897,488		\$1,855,720	

REGIONAL AREA ROAD FUND (RARF) THROUGH NOVEMBER 30, 2025

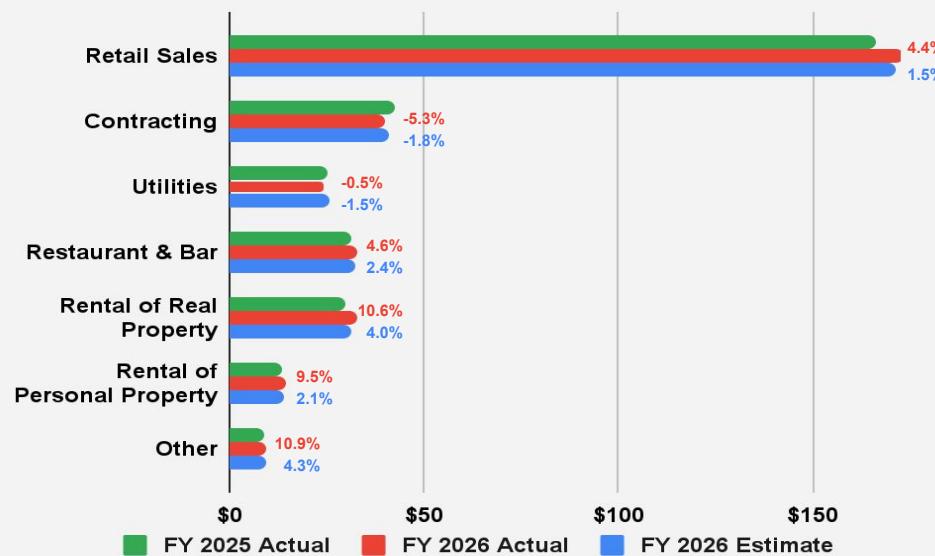
Highlights

- Year-to-date FY 2026 RARF revenues through November surpassed the same period of FY 2025 by 3.7 percent and were 1.3 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 4.4 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 5.3 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in November 2025 was 6.24 percent, lower than the 6.81 percent experienced in November 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%
November	\$64,190	\$66,460	3.5%	\$64,480	3.1%
Subtotal	\$310,213	\$321,584	3.7%	\$317,540	1.3%
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	-
Total	\$768,081	\$321,584		\$787,830	

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

Investment Pools	Monthly Average Invested Balance	Monthly Average Invested Balance	Percent Invested	November		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<u>Pool 2</u>							
Highway	\$1,218,946	\$1,199,678	98.42%	\$3,841	3.90%	\$20,325	4.06%
MAG/PAG 12.6% & 2.6%	\$816,632	\$815,952	99.92%	\$2,606	3.90%	\$13,584	4.06%
HURF Bond Redemption	\$28,892	\$28,548	98.81%	\$91	3.90%	\$267	4.06%
HURF 2023 Proceeds	\$1,079	\$0	0.00%	\$0	3.90%	\$300	4.06%
Other/1	\$140,497	\$135,055	96.13%	\$456	3.90%	\$2,716	4.06%
Subtotal	\$2,206,047	\$2,179,232	98.78%	\$6,995	3.90%	\$37,193	4.06%
<u>Pool 3</u>							
SMART/2	\$62,923	\$62,845	99.88%	\$208	4.05%	\$1,096	4.11%
Other/3	\$33,677	\$33,221	98.65%	\$107	4.05%	\$395	4.11%
Subtotal	\$96,600	\$96,066	99.45%	\$315	4.05%	\$1,491	4.11%
<u>Pool 4</u>							
Local Agency Deposits	\$86,037	\$84,126	97.78%	\$265	3.86%	\$1,395	4.00%
RARF Bond Redemption	\$0	\$0	-	\$0	3.86%	\$0	4.00%
Regional Area Road Fund	\$1,175,432	\$1,168,944	99.45%	\$3,672	3.86%	\$18,849	4.00%
Subtotal	\$1,261,469	\$1,253,070	99.33%	\$3,936	3.86%	\$20,244	4.00%
Total	\$3,564,116	\$3,528,368	99.00%	\$11,246	3.89%	\$58,928	4.04%

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.