FINANCIAL MANAGEMENT SERVICES

MONTHLY FINANCIAL REPORT

MARCH 20, 2026

ECONOMIC HIGHLIGHTS

Arizona Indicators

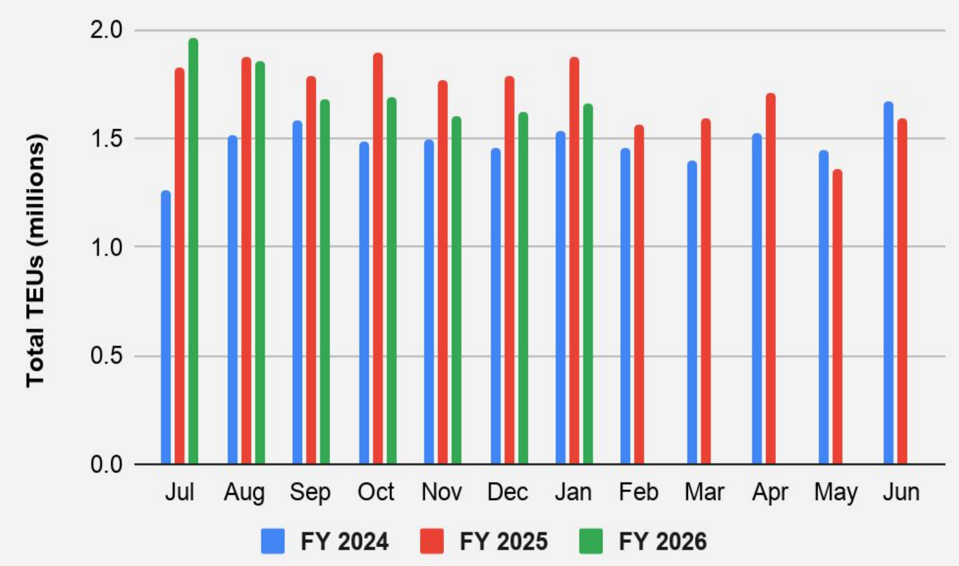
- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 11.6 percent lower in January 2026 than in January 2025.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was $4.18 per gallon in January 2026, down from $4.23 per gallon in January 2025.
- The Arizona average price per gallon for regular unleaded gas was $2.98 in January 2026, compared to $3.11 in January 2025.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.5 percent in January 2026, up from the 3.9 percent experienced in January 2025.

Greater Phoenix Area Indicators

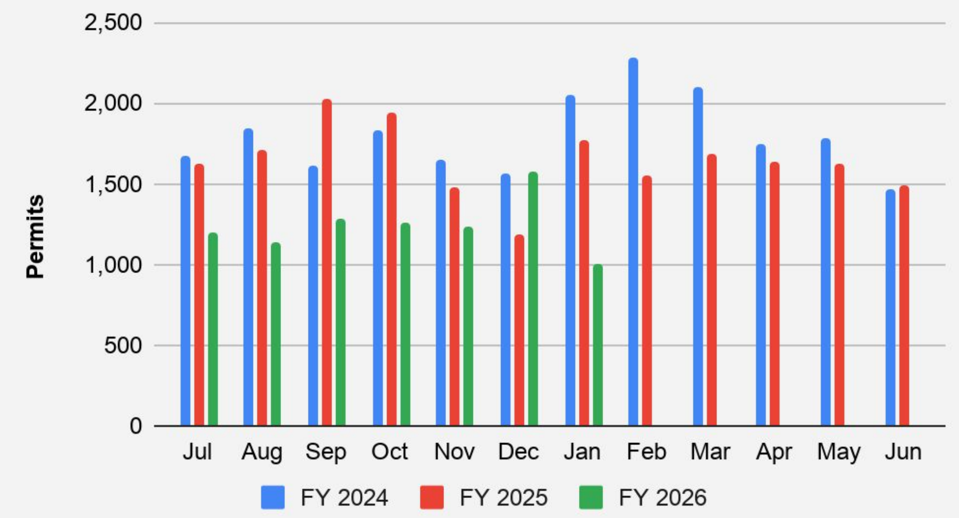
The following statistics are unavailable for the month of January 2026 due to the federal government shutdown and suspension of services by some federal agencies:

- New single-family building permits.
- Monthly employment statistics.

Container Statistics for Port of LA and Port of Long Beach



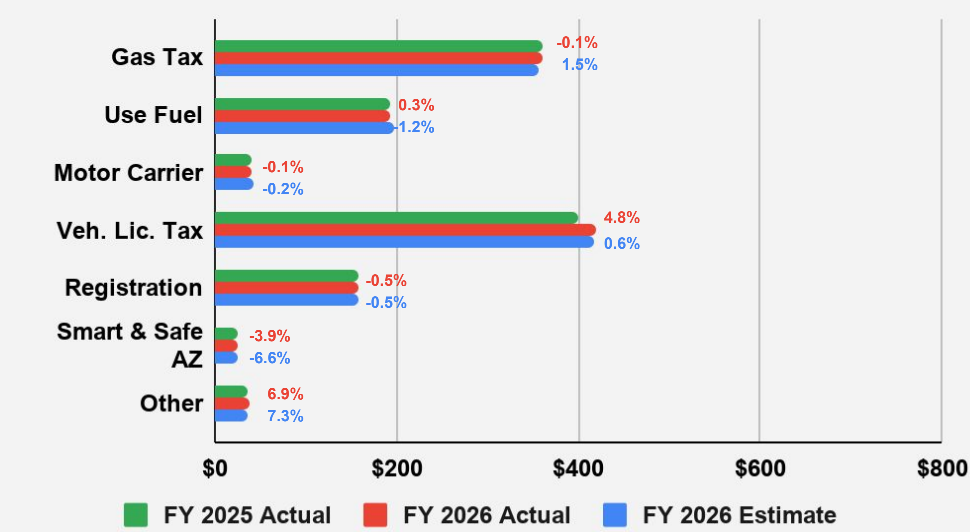
Maricopa County New Single-Family Building Permits



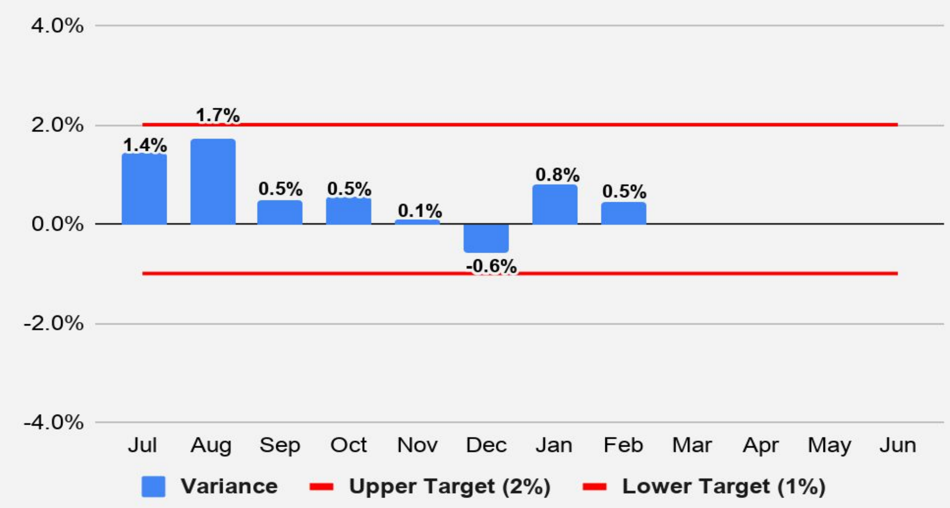
Highlights

- Year-to-date FY 2026 HURF revenues are 0.5 percent above forecast and 1.7 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 1.5 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 4.8 percent from FY 2025 to FY 2026 and are 0.6 percent above the forecast.

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



Variance from Forecast Year-to-Date



Monthly Comparison ($ in Thousands)

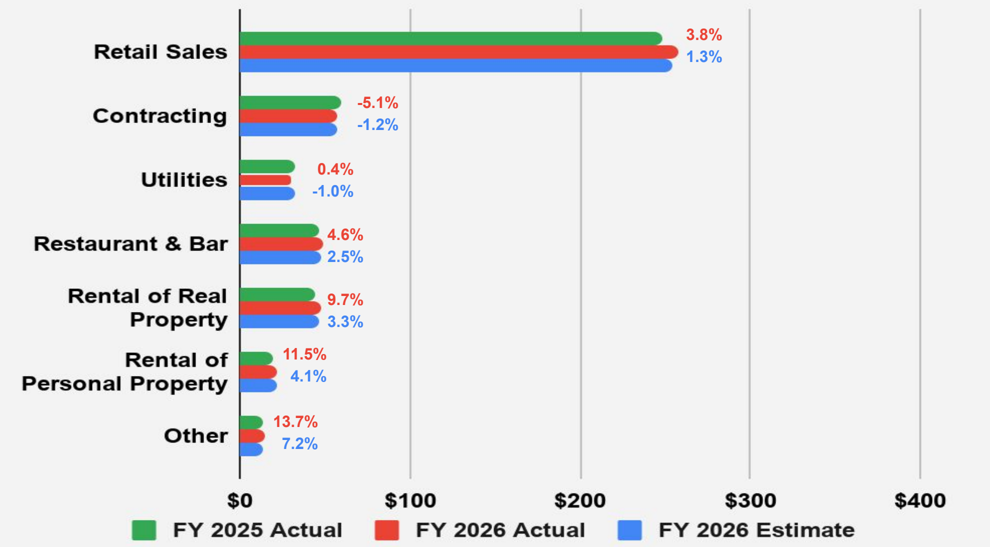
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	$144,146	$147,798	2.5%	$145,710	1.4%
August	$142,236	$147,959	4.0%	$145,060	2.0%
September	$146,735	$148,927	1.5%	$151,790	-1.9%
October	$147,431	$148,897	1.0%	$147,820	0.7%
November	$146,840	$145,714	-0.8%	$148,350	-1.8%
December	$158,767	$158,192	-0.4%	$164,070	-3.6%
January	$154,933	$163,578	5.6%	$149,930	9.1%
February	$143,213	$143,138	-0.1%	$146,050	-2.0%
Subtotal	**$1,184,301**	**$1,204,203**	**1.7%**	**$1,198,780**	**0.5%**
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**	**$1,204,203**		**$1,855,720**	

REGIONAL AREA ROAD FUND (RARF) THROUGH JANUARY 31, 2026

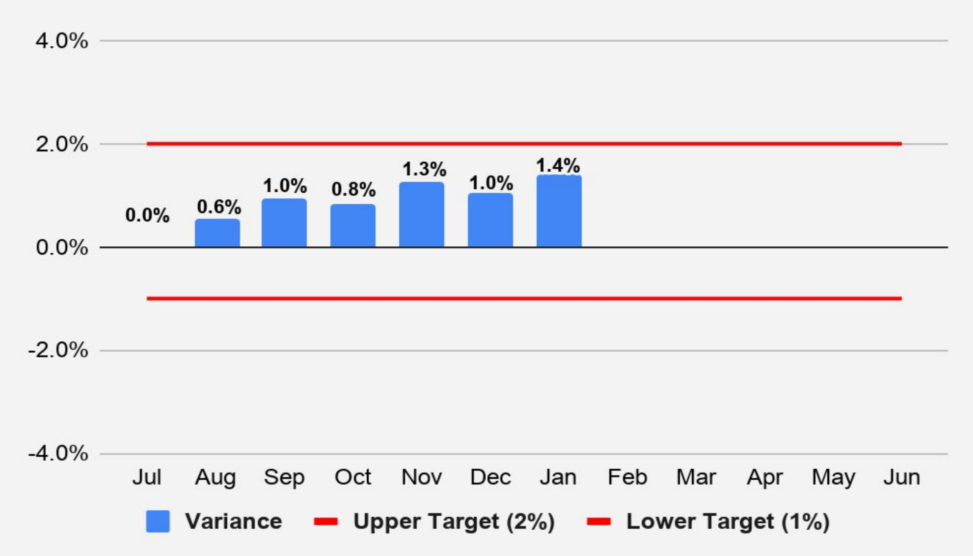
Highlights

- Year-to-date FY 2026 RARF revenues through January surpassed the same period of FY 2025 by 3.6 percent and were 1.4 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 3.8 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 5.1 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in January 2026 was 6.10 percent, lower than the 6.96 percent experienced in January 2025.

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	$61,422	$65,627	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%
December	$63,511	$64,335	1.3%	$64,400	-0.1%
January	$74,004	$78,085	5.5%	$75,580	3.3%
Subtotal	**$447,727**	**$464,008**	**3.6%**	**$457,520**	**1.4%**
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**	**$464,008**		**$787,830**	

INVESTMENT PERFORMANCE THROUGH JANUARY 31, 2026 ($ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	January Interest Received	January Current Yield	Fiscal Year-to-date (FYTD) Interest Received	Fiscal Year-to-date (FYTD) FYTD Yield
Pool 2							
Highway	$1,209,111	$1,196,486	98.96%	$3,767	3.70%	$27,923	3.96%
MAG/PAG 12.6% & 2.6%	$834,043	$833,371	99.92%	$2,621	3.70%	$18,842	3.96%
HURF Bond Redemption	$55,599	$55,076	99.06%	$104	3.70%	$465	3.96%
HURF 2026 Proceeds	$0	$0	-	$0	3.70%	$0	3.96%
Other/1	$166,055	$156,065	93.98%	$499	3.70%	$3,737	3.96%
Subtotal	$2,265,228	$2,240,997	98.93%	$6,991	3.70%	$51,267	3.96%
Pool 3							
SMART/2	$61,550	$61,473	99.88%	$204	3.86%	$1,510	4.06%
Other/3	$13,333	$12,979	97.35%	$114	3.86%	$617	4.06%
Subtotal	$74,883	$74,452	99.43%	$318	3.86%	$2,128	4.06%
Pool 4							
Local Agency Deposits	$83,422	$81,938	98.22%	$248	3.59%	$1,898	3.89%
Regional Area Road Fund	$1,223,731	$1,218,728	99.59%	$3,716	3.59%	$26,300	3.89%
Prop 479 Regional Area Road Fund	$0	$0	-	$0	3.59%	$0	3.89%
Subtotal	$1,307,153	$1,300,666	99.50%	$3,964	3.59%	$28,197	3.89%
Total	$3,647,263	$3,616,115	99.15%	$11,273	3.67%	$81,593	3.50%

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.