FINANCIAL MANAGEMENT SERVICES

MONTHLY FINANCIAL REPORT

NOVEMBER 21, 2025

ECONOMIC HIGHLIGHTS

Arizona Indicators

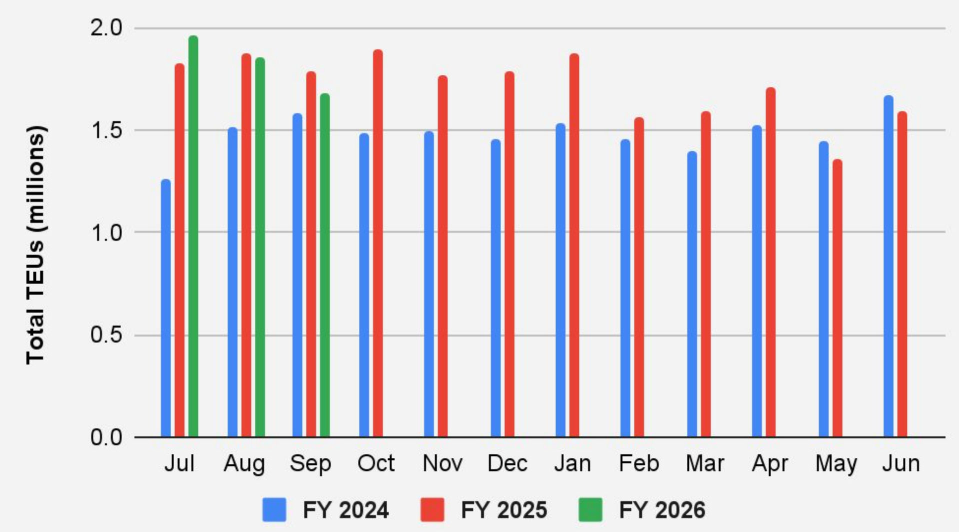
- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 5.8 percent lower in September 2025 than in September 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was $4.52 per gallon in September 2025, up from $4.25 per gallon in September 2024.
- The Arizona average price per gallon for regular unleaded gas was $3.55 in September 2025, compared to $3.40 in September 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 September is postponed and therefore September employment numbers are not available.

Greater Phoenix Area Indicators

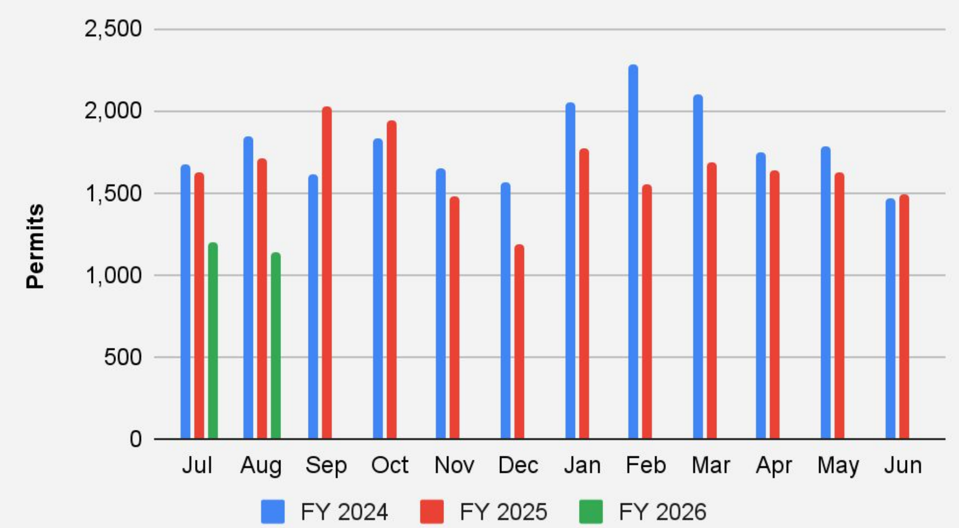
The following statistics are unavailable for the month of September due to the federal government shutdown and suspension of services by some federal agencies:

- 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

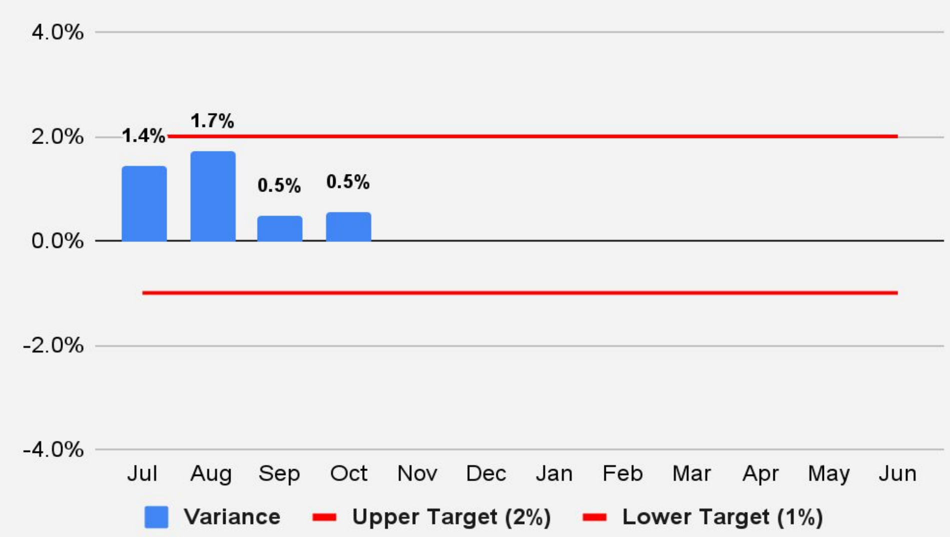


HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2025

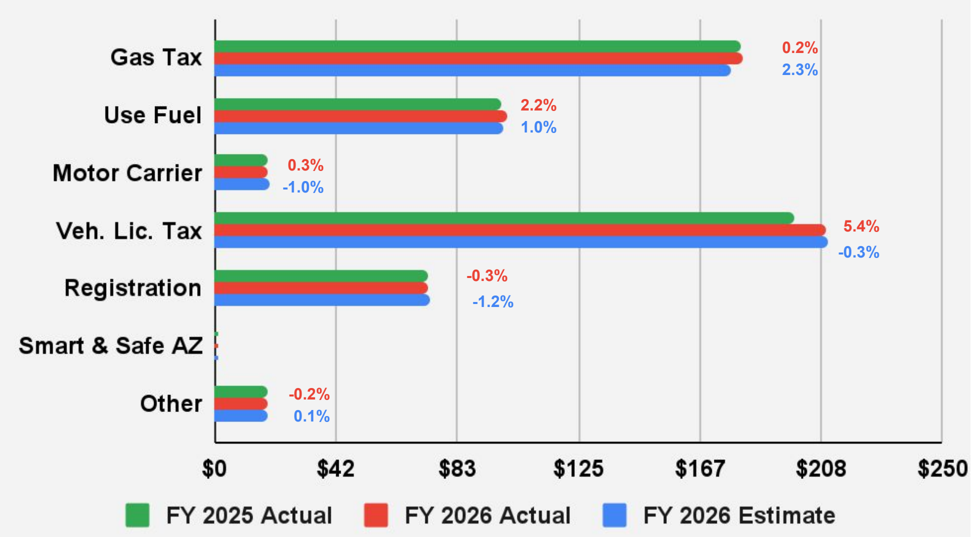
Highlights

- Year-to-date FY 2026 HURF revenues are 0.5 percent above forecast and 2.2 percent above the same period of FY 2025.
- Year-to-date gas tax revenues have increased 0.2 percent from FY 2025 to FY 2026 and are 2.3 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 5.4 percent from FY 2025 to FY 2026 and are 0.3 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison ($ in Thousands)

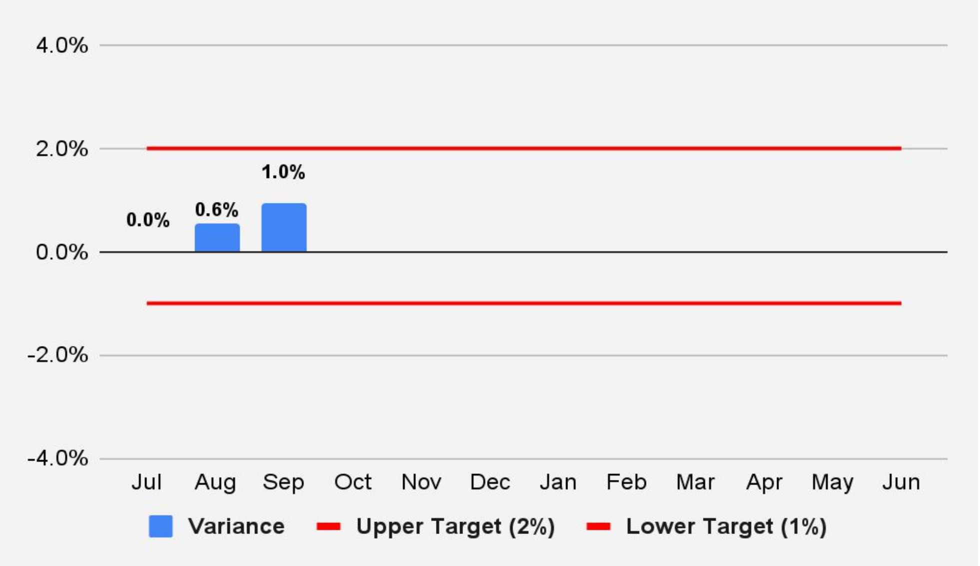
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	$144,146	$147,798	2.5%	$145,710	1.4%
August	$142,236	$147,959	4.0%	$145,060	2.0%
September	$146,735	$148,927	1.5%	$151,790	-1.9%
October	**$147,431**	**$148,897**	**1.0%**	**$147,820**	**0.7%**
Subtotal	$580,548	$593,582	2.2%	$590,380	0.5%
November	$146,840	$0	-	$148,350	-
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	-
Total	**$1,837,439**	**$593,582**		**$1,855,720**	

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

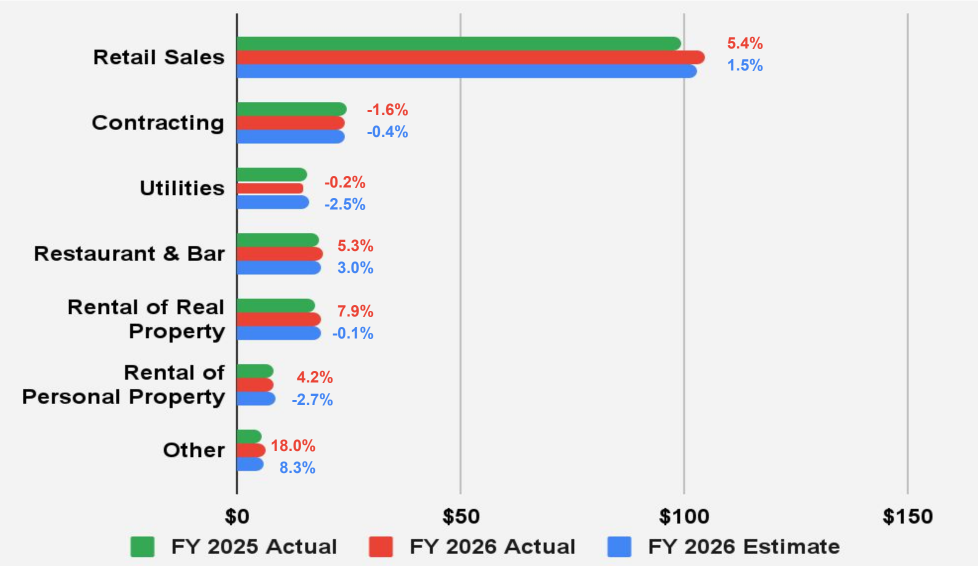
Highlights

- Year-to-date FY 2026 RARF revenues through September surpassed the same period of FY 2025 by 4.5 percent and were 1 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 5.4 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 5.3 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 1.6 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in September 2025 was 6.35 percent, lower than the 6.43 percent experienced in September 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%**
Subtotal	$182,573	$190,879	4.5%	$189,080	1.0%
October	$63,450	$0	-	$63,980	-
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	-
Total	**$768,081**	**$190,879**		**$787,830**	

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

Investment Pools	Monthly Average Invested Balance	Monthly Average Invested Balance	Percent Invested	September		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	$1,201,515	$1,192,580	99.26%	$4,011	4.00%	$12,424	4.20%
MAG/PAG 12.6% & 2.6%	$799,553	$798,769	99.90%	$2,691	4.00%	$8,226	4.20%
HURF Bond Redemption	$16,130	$15,833	98.16%	$53	4.00%	$101	4.20%
HURF 2023 Proceeds	$15,917	$0	0.00%	$0	4.00%	$300	4.20%
Other/1	$161,560	$153,025	94.72%	$508	4.00%	$1,706	4.20%
Subtotal	$2,194,675	$2,160,208	98.43%	$7,263	4.00%	$22,757	4.20%
Pool 3							
SMART/2	$63,374	$63,318	99.91%	$216	4.10%	$668	4.20%
Other/3	$23,469	$22,954	97.81%	$75	4.10%	$493	4.20%
Subtotal	$86,844	$86,272	99.34%	$291	4.10%	$1,161	4.20%
Pool 4							
Local Agency Deposits	$85,963	$85,010	98.89%	$283	4.00%	$845	4.10%
RARF Bond Redemption	$0	$0	$0	$0	4.00%	$0	4.10%
Regional Area Road Fund	$1,127,613	$1,119,623	99.29%	$3,729	4.00%	$11,314	4.10%
Subtotal	$1,213,577	$1,204,633	99.26%	$4,012	4.00%	$12,159	4.10%
Total	$3,495,095	$3,451,113	98.74%	$11,567	4.00%	$36,076	4.10%

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.