

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
OCTOBER 17, 2025

ECONOMIC HIGHLIGHTS

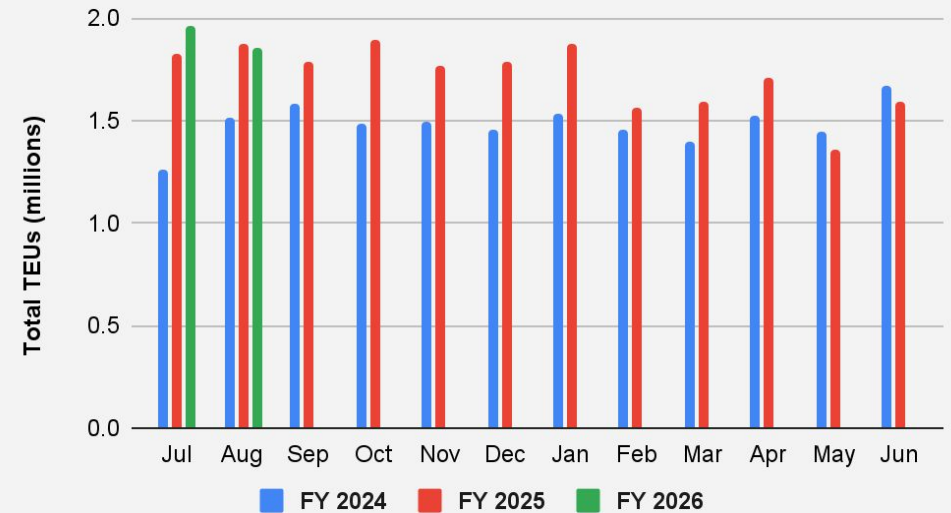
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 0.8 percent lower in August 2025 than in August 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.49 per gallon in August 2025, up from \$4.31 per gallon in August 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.27 in August 2025, compared to \$3.46 in August 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in August 2025, up from the 3.7 percent experienced in August 2024.

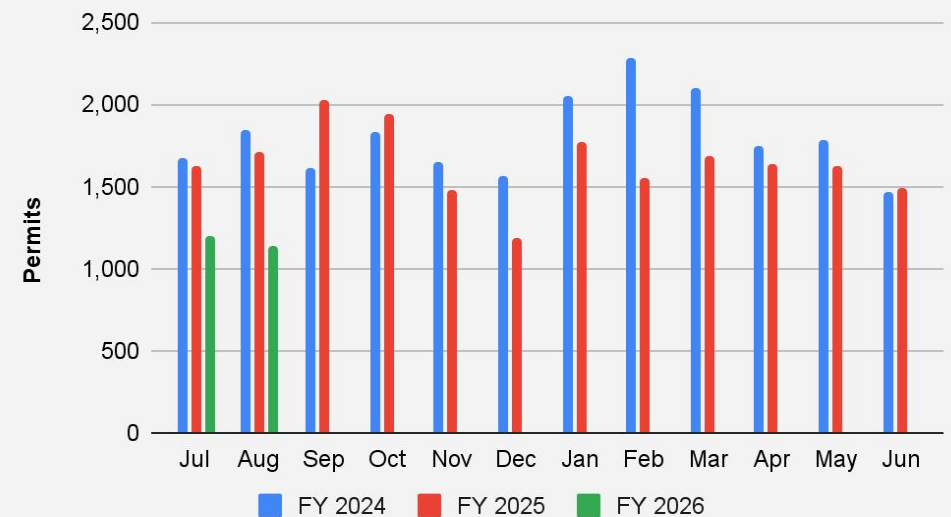
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in August 2025 was down 33.3 percent compared to the same month of 2024.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 3,700 jobs year-over-year from August 2024 to August 2025, an increase of 2.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.2 percent in August 2025, up from 3.6 percent in August 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

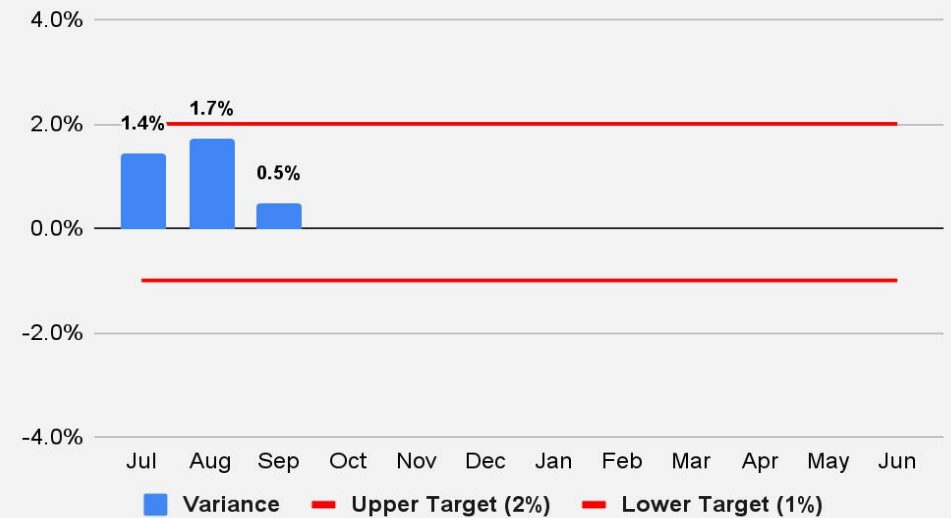


HIGHWAY USER REVENUE FUND (HURF) THROUGH SEPTEMBER 30, 2025

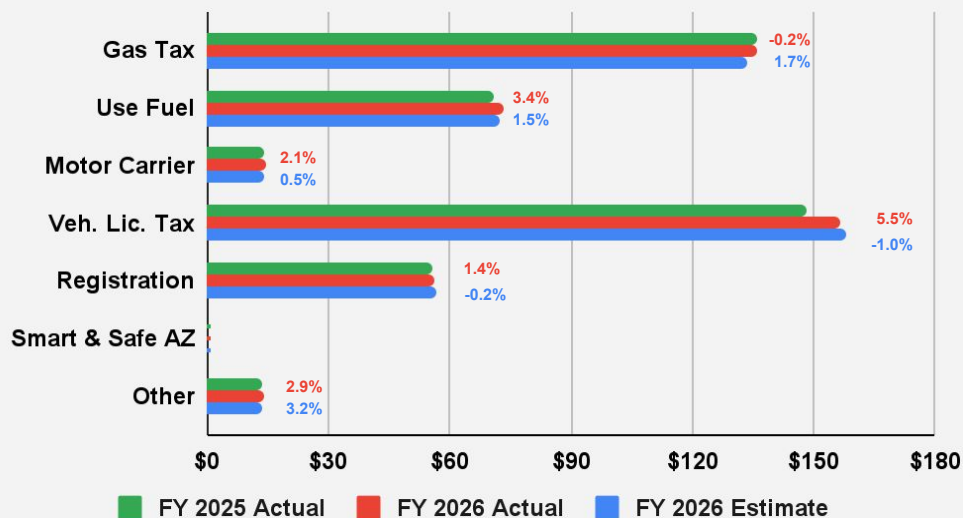
Highlights

- Year-to-date FY 2026 HURF revenues are 0.5 percent above forecast and 2.7 percent above the same period of FY 2025.
- Year-to-date gas tax revenues have decreased 0.2 percent from FY 2025 to FY 2026 and are 1.7 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 5.5 percent from FY 2025 to FY 2026 and are 1 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

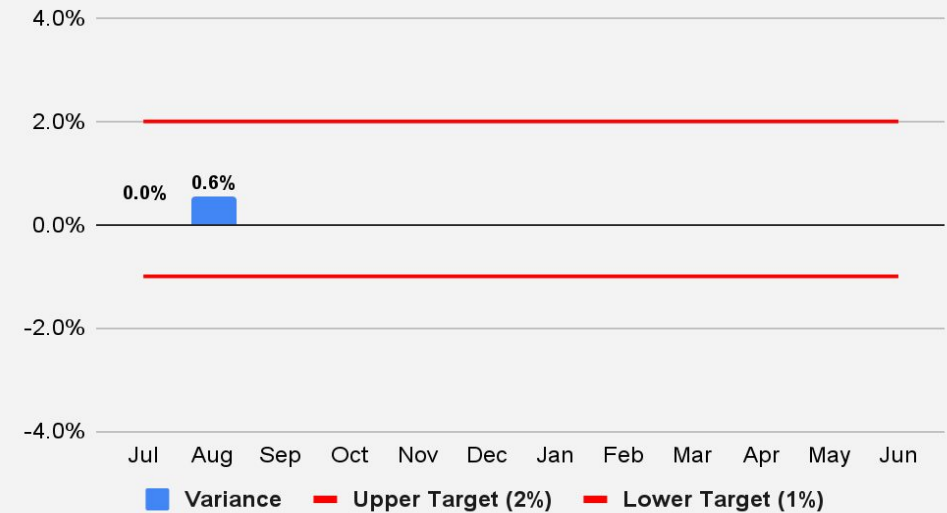
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	\$144,146	\$147,798	2.5%	\$145,710	1.4%
August	\$142,236	\$147,959	4.0%	\$145,060	2.0%
September	\$146,735	\$148,927	1.5%	\$151,790	-1.9%
Subtotal	\$433,117	\$444,684	2.7%	\$442,560	0.5%
October	\$147,431	\$0	-	\$147,820	-
November	\$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	\$444,684		\$1,855,720	

REGIONAL AREA ROAD FUND (RARF) THROUGH AUGUST 31, 2025

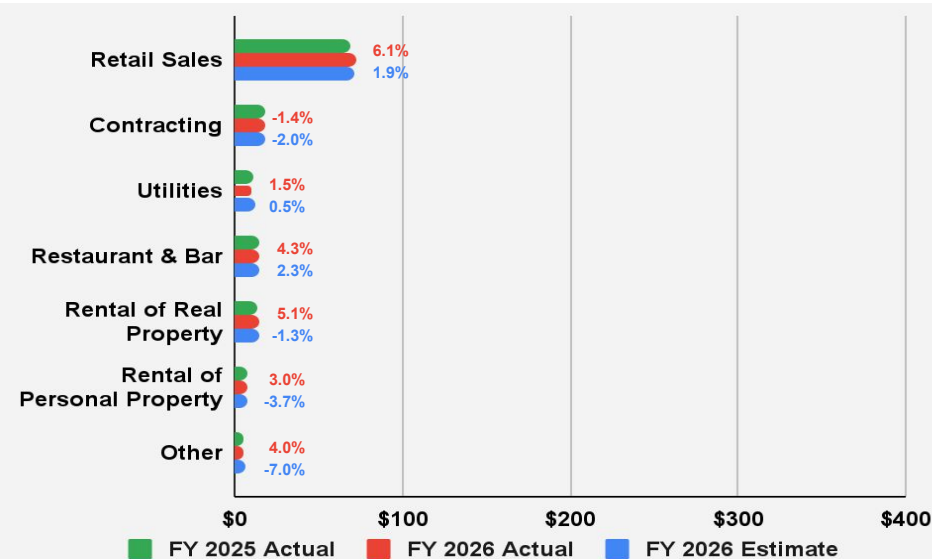
Highlights

- Year-to-date FY 2026 RARF revenues through August surpassed the same period of FY 2025 by 4.3 percent and were 0.6 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 6.1 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 4.3 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 1.4 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in August 2025 was 6.59 percent, higher than the 6.50 percent experienced in August 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%
Subtotal	\$122,777	\$128,111	4.3%	\$127,400	0.6%
September	\$59,796	\$0	-	\$61,680	-
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	\$128,111		\$787,830	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	August		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,197,751	\$1,188,625	99.24%	\$4,208	4.16%	\$8,412	4.18%
MAG/PAG 12.6% & 2.6%	\$787,949	\$787,350	99.92%	\$2,788	4.16%	\$5,535	4.18%
HURF Bond Redemption	\$10,195	\$9,900	97.10%	\$35	4.16%	\$48	4.18%
Other/1	\$158,339	\$153,455	96.92%	\$565	4.16%	\$1,198	4.18%
Subtotal	\$2,154,234	\$2,139,330	99.31%	\$7,596	4.16%	\$15,193	4.18%
Pool 3							
SMART/2	\$63,875	\$63,851	99.96%	\$226	4.17%	\$451	4.15%
Other/3	\$56,340	\$38,802	68.87%	\$135	4.17%	\$418	4.15%
Subtotal	\$120,215	\$102,654	85.39%	\$361	4.17%	\$869	4.15%
Pool 4							
Local Agency Deposits	\$85,358	\$83,563	97.90%	\$291	4.09%	\$562	4.11%
RARF Bond Redemption	\$374	\$0	0.00%	\$0	4.09%	\$0	4.11%
Regional Area Road Fund	\$1,106,146	\$1,100,875	99.52%	\$3,835	4.09%	\$7,584	4.11%
Subtotal	\$1,191,877	\$1,184,439	99.38%	\$4,126	4.09%	\$8,146	4.11%
Total	\$3,466,326	\$3,426,422	98.85%	\$12,082	4.14%	\$24,209	4.16%

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.