

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
SEPTEMBER 19, 2025

ECONOMIC HIGHLIGHTS

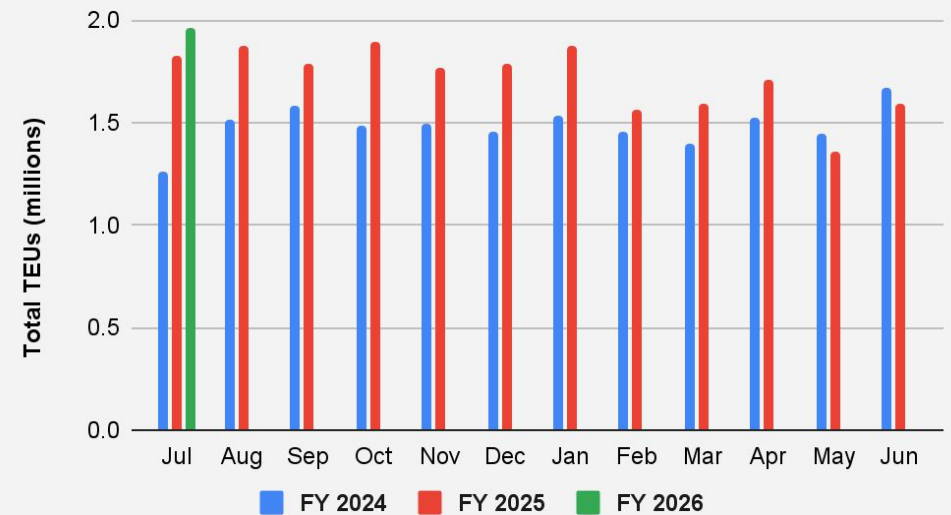
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 7.8 percent higher in July 2025 than in July 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.51 per gallon in July 2025, up from \$4.42 per gallon in July 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.20 in July 2025, compared to \$3.50 in July 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in July 2025, up from the 3.6 percent experienced in July 2024.

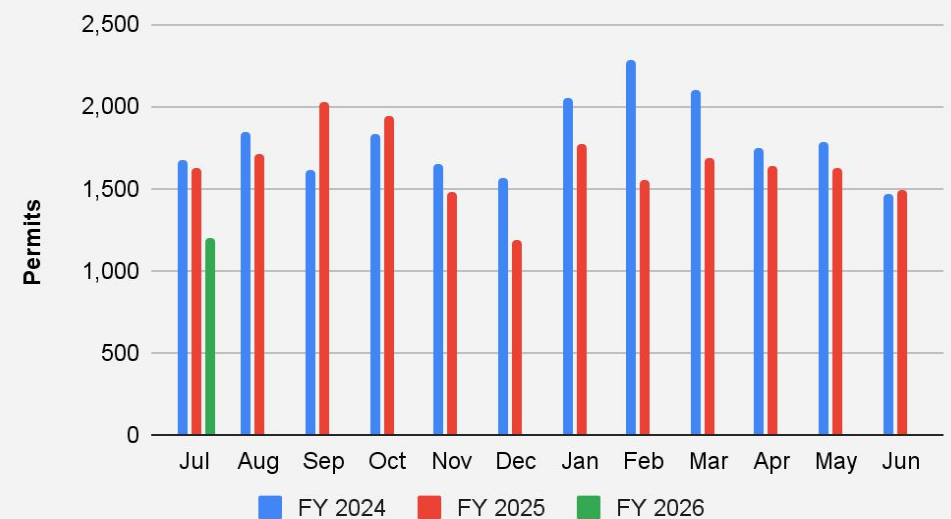
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in July 2025 was down 25.9 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 600 jobs year-over-year from July 2024 to July 2025, an increase of 0.3 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.1 percent in July 2025, up from 3.8 percent in July 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

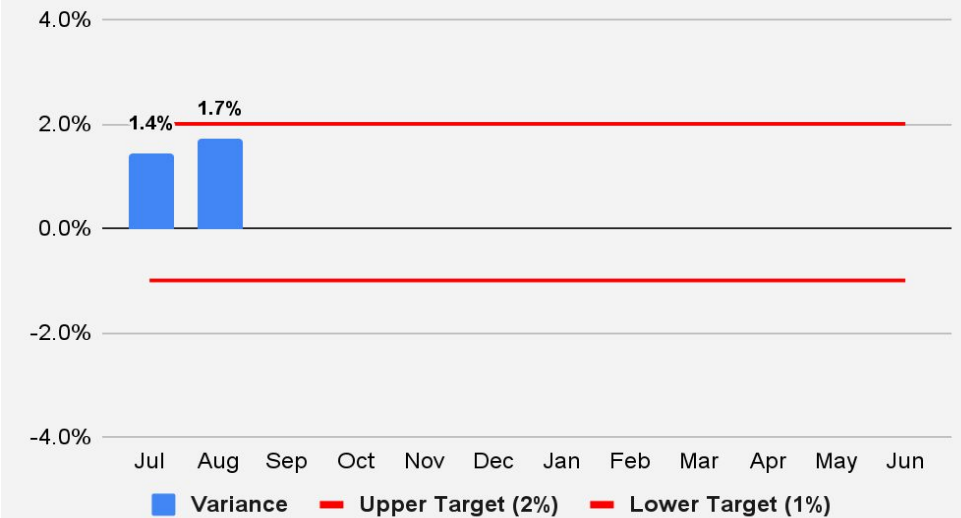


HIGHWAY USER REVENUE FUND (HURF) THROUGH AUGUST 31, 2025

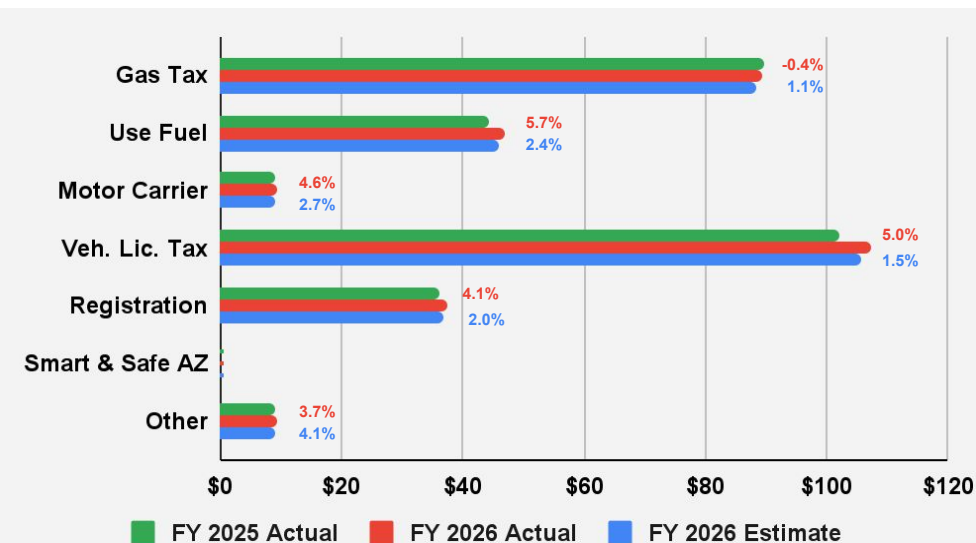
Highlights

- Year-to-date FY 2026 HURF revenues are 1.7 percent above forecast and 3.3 percent above the same period of FY 2025.
- Year-to-date gas tax revenues have decreased 0.4 percent from FY 2025 to FY 2026 and are 1.1 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 5 percent from FY 2025 to FY 2026 and are 1.5 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

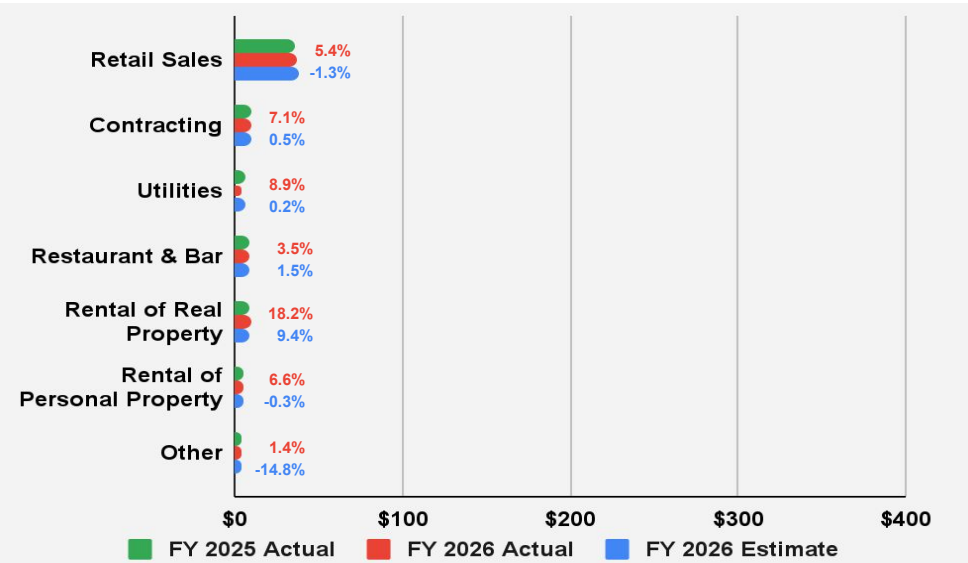
	FY 2025 Actual	FY 2026 Actual	% Change	FY 2026 Estimate	% Difference
July	\$144,146	\$147,798	2.5%	\$145,710	1.4%
August	\$142,236	\$147,959	4.0%	\$145,060	2.0%
Subtotal	\$286,381	\$295,757	3.3%	\$290,770	1.7%
September	\$146,735	\$0	-	\$151,790	-
October	\$147,431	\$0	-	\$147,820	-
November	\$146,840	\$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	\$295,757		\$1,855,720	

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

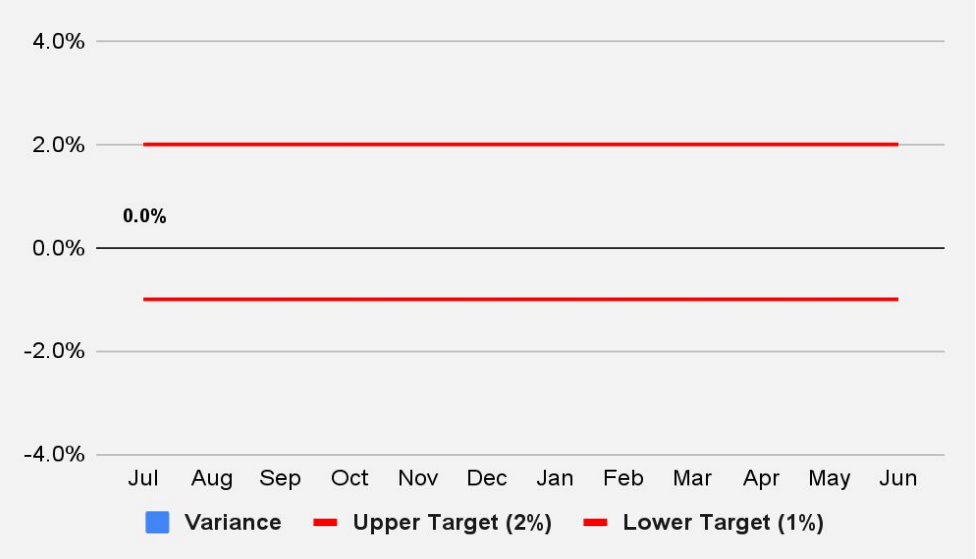
Highlights

- Year-to-date FY 2026 RARF revenues through July surpassed the same period of FY 2025 by 6.8 percent, and experienced 0 percent variance from 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 3.5 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 7.1 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in July 2025 was 6.59 percent, lower than the 6.85 percent experienced in July 2024.

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	\$65,623	6.8%	\$65,610	0.0%
Subtotal	\$61,422	\$65,623	6.8%	\$65,610	0.0%
August	\$61,355	\$0	-	\$61,790	-
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	\$65,623		\$787,830	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	July		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,192,789	\$1,184,782	99.33%	\$4,205	4.19%	\$4,205	4.19%
MAG/PAG 12.6% & 2.6%	\$774,291	\$773,580	99.91%	\$2,747	4.19%	\$2,747	4.19%
HURF Bond Redemption	\$4,085	\$3,803	93.10%	\$13	4.19%	\$13	4.19%
Other/1	\$183,853	\$173,669	94.46%	\$632	4.19%	\$632	4.19%
Subtotal	\$2,155,018	\$2,135,834	99.11%	\$7,597	4.19%	\$7,597	4.19%
Pool 3							
SMART/2	\$64,105	\$64,090	99.98%	\$226	4.13%	\$226	4.13%
Other/3	\$79,892	\$78,886	98.74%	\$283	4.13%	\$283	4.13%
Subtotal	\$143,997	\$142,976	99.29%	\$509	4.13%	\$509	4.13%
Pool 4							
Local Agency Deposits	\$80,132	\$78,324	97.74%	\$271	4.13%	\$271	4.13%
RARF Bond Redemption	\$414	\$0	0.00%	\$0	4.13%	\$0	4.13%
Regional Area Road Fund	\$1,080,676	\$1,076,000	99.57%	\$3,750	4.13%	\$3,750	4.13%
Subtotal	\$1,161,222	\$1,154,324	99.41%	\$4,021	4.13%	\$4,021	4.13%
Total	\$3,460,237	\$3,433,134	99.22%	\$12,126	4.17%	\$12,126	4.17%

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.