

**FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
SEPTEMBER 18, 2026**

ECONOMIC HIGHLIGHTS

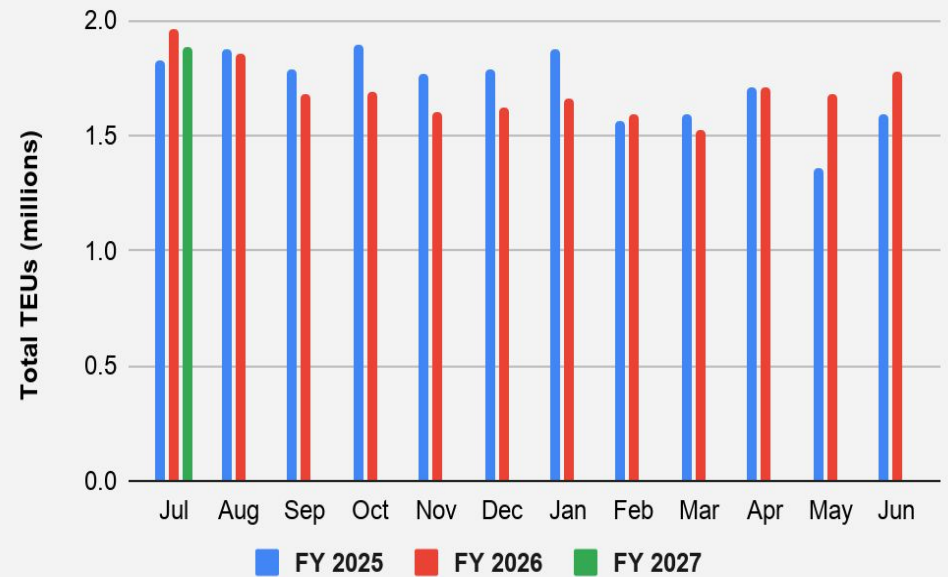
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 3.8 percent lower in July 2026 than in July 2025.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.73 per gallon in July 2026, up from \$4.51 per gallon in July 2025.
- The Arizona average price per gallon for regular unleaded gas was \$4.02 in July 2026, compared to \$3.20 in July 2025.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.9 percent in July 2026, up from the 4.3 percent experienced in July 2025.

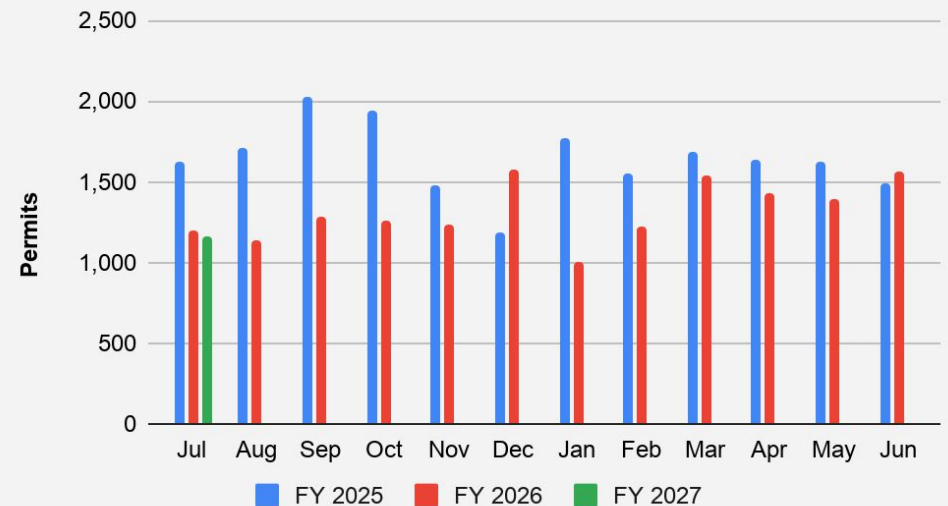
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in July 2026 was down 3.7 percent compared to the same month of 2025.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 2,500 jobs year-over-year from July 2025 to July 2026, an increase of 1.4 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.8 percent in July 2026, up from 4.3 percent in July 2025.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

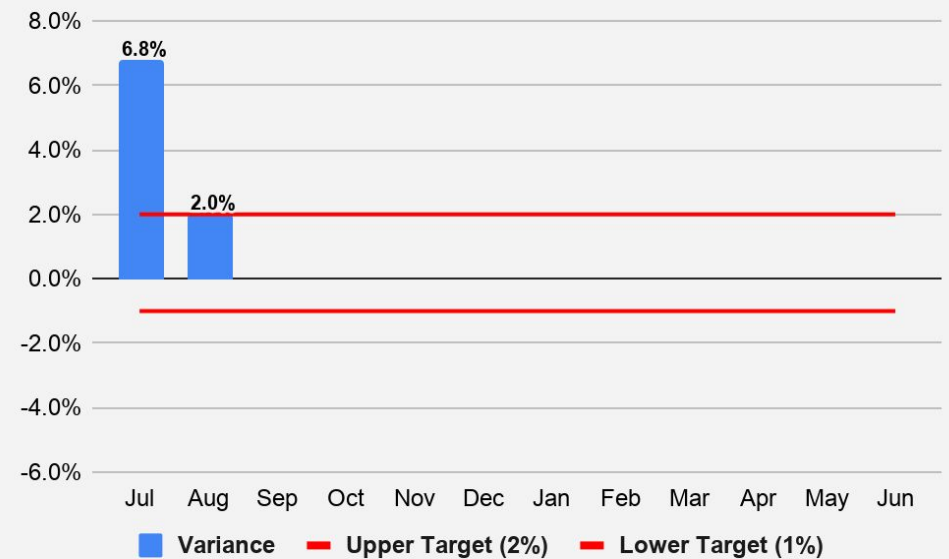


HIGHWAY USER REVENUE FUND (HURF) THROUGH AUGUST 31, 2026

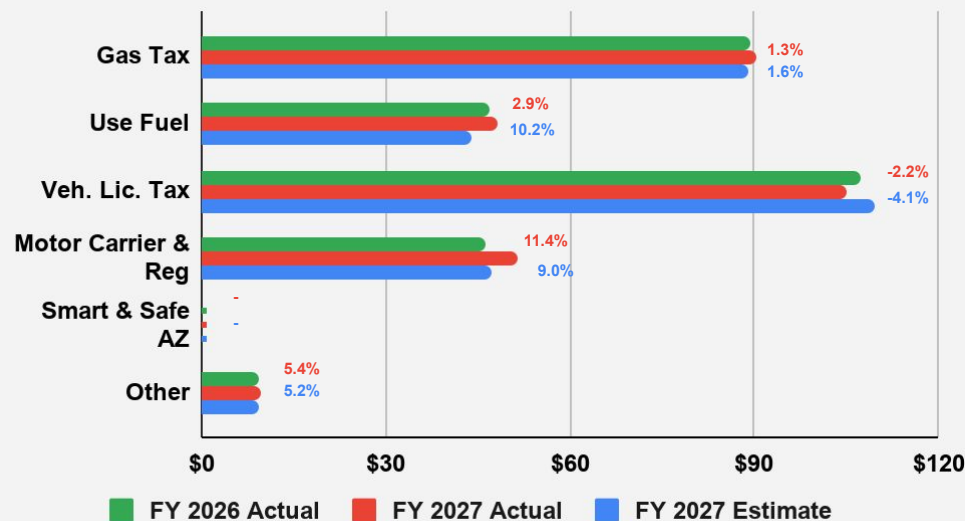
Highlights

- Year-to-date FY 2027 HURF revenues are 2 percent above forecast and 2 percent above the same period of FY 2026.
- Year-to-date gas tax revenues have increased 1.3 percent from FY 2026 to FY 2027 and are 1.6 percent above the forecast.
- Year-to-date vehicle license tax revenues have decreased 2.2 percent from FY 2026 to FY 2027 and are 4.1 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

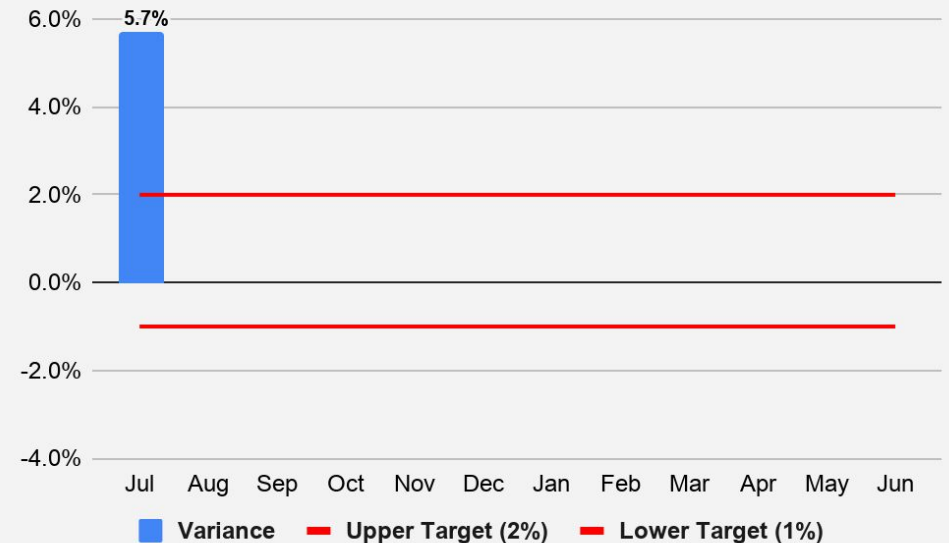
	FY 2026 Actual	FY 2027 Actual	% Change	FY 2027 Estimate	% Difference
July	\$147,798	\$156,863	6.1%	\$146,910	6.8%
August	\$147,959	\$144,748	-2.2%	\$148,750	-2.7%
Subtotal	\$295,757	\$301,611	2.0%	\$295,660	2.0%
September	\$148,927	\$0	-	\$143,960	-
October	\$148,897	\$0	-	\$150,670	-
November	\$145,714	\$0	-	\$148,700	-
December	\$158,192	\$0	-	\$161,770	-
January	\$163,578	\$0	-	\$163,810	-
February	\$143,138	\$0	-	\$144,350	-
March	\$163,401	\$0	-	\$163,340	-
April	\$166,420	\$0	-	\$170,190	-
May	\$142,608	\$0	-	\$148,830	-
June	\$176,045	\$0	-	\$179,610	-
Total	\$1,852,677	\$301,611		\$1,870,890	

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

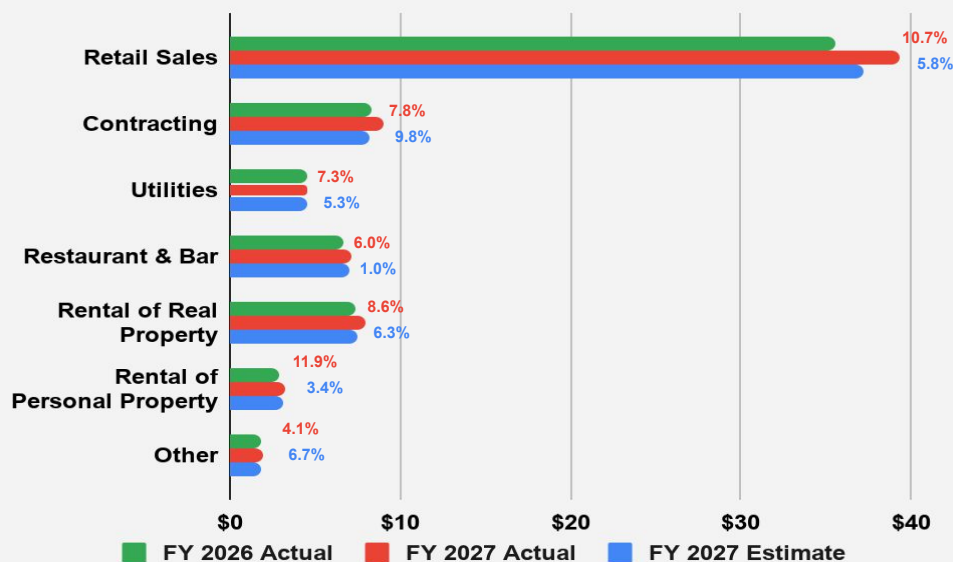
Highlights

- Year-to-date FY 2027 RARF revenues through July surpassed the same period of FY 2026 by 9.3 percent and were 5.7 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 10.7 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 6 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 7.8 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in July 2026 was 6.54 percent, lower than the 6.72 percent experienced in July 2025.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

	FY 2026 Actual	FY 2027 Actual	% Change	FY 2027 Estimate	% Difference
July	\$65,627	\$71,723	9.3%	\$67,850	5.7%
Subtotal	\$65,627	\$71,723	9.3%	\$67,850	5.7%
August	\$62,488	\$0	-	\$65,980	-
September	\$62,768	\$0	-	\$65,480	-
October	\$64,245	\$0	-	\$66,180	-
November	\$66,460	\$0	-	\$68,900	-
December	\$64,335	\$0	-	\$67,160	-
January	\$78,085	\$0	-	\$81,170	-
February	\$63,439	\$0	-	\$66,220	-
March	\$63,549	\$0	-	\$65,780	-
April	\$72,521	\$0	-	\$74,690	-
May	\$67,281	\$0	-	\$69,060	-
June	\$67,320	\$0	-	\$70,260	-
Total	\$798,117	\$71,723		\$828,730	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	July		Fiscal Year-to-date (FYTD)	
				Interest	Current	Interest	FYTD
				Received	Yield	Received	Yield
Pool 2							
Highway	\$1,058,903	\$1,048,712	99.04%	\$3,319	3.72%	\$3,319	3.72%
MAG/PAG 12.6% & 2.6%	\$897,170	\$896,137	99.88%	\$2,836	3.72%	\$2,836	3.72%
HURF Bond Redemption	\$9,987	\$9,422	94.34%	\$28	3.72%	\$28	3.72%
HURF 2023 Proceeds	\$0	\$0	-	\$0	3.72%	\$0	3.72%
HURF 2026 Proceeds	\$552,033	\$551,319	99.87%	\$1,753	3.72%	\$1,753	3.72%
Other/1	\$202,053	\$185,147	91.63%	\$578	3.72%	\$578	3.72%
Subtotal	\$2,720,147	\$2,690,737	98.92%	\$8,513	3.72%	\$8,513	3.72%
Pool 3							
SMART/2	\$50,302	\$50,092	99.58%	\$168	3.95%	\$168	3.95%
Other/3	\$10,716	\$10,406	97.11%	\$35	3.95%	\$35	3.95%
Subtotal	\$61,017	\$60,498	99.15%	\$204	3.95%	\$204	3.95%
Pool 4							
Local Agency Deposits	\$90,637	\$88,139	97.24%	\$274	3.66%	\$274	3.66%
Regional Area Road Fund	\$1,155,149	\$1,150,755	99.62%	\$3,588	3.66%	\$3,588	3.66%
Prop 479 Regional Area Road Fund	\$182,007	\$180,050	98.93%	\$553	3.66%	\$553	3.66%
Subtotal	\$1,427,793	\$1,418,944	99.38%	\$4,416	3.66%	\$4,416	3.66%
Total	\$4,208,957	\$4,170,179	99.08%	\$13,132	3.70%	\$13,132	3.70%

/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.