ARIZONA DEPARTMENT OF TRANSPORTATION

Arizona State Transportation Board

Financial Report

Presentation by: Jacob Gable, CFO

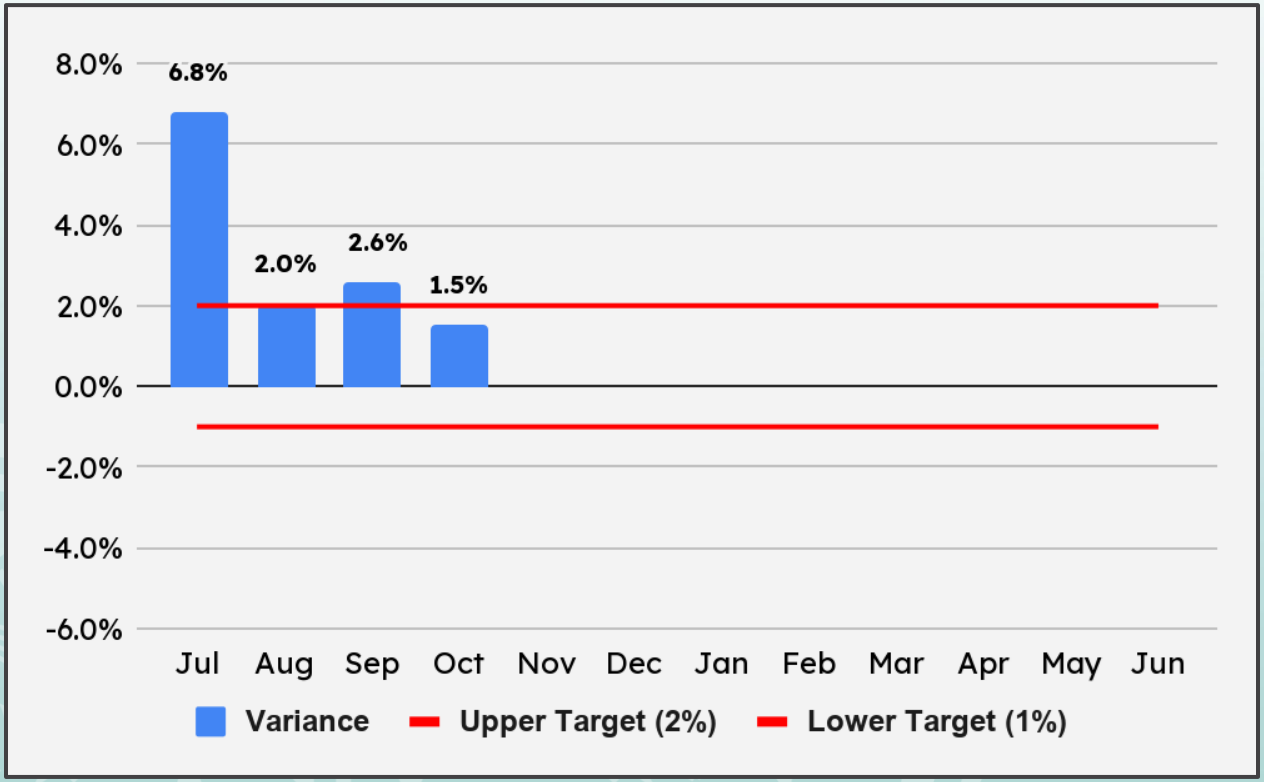
November 20, 2026

Revenue Report:
Highway User Revenue Fund (HURF)

GAS TAX
- **Oct: -2.1%, strong decline**
- **FY 2027: -1.2%, strong decline**

DIESEL TAX
- **Oct: -4.5%, moderate decline**
- **FY 2027: -1.7%, moderate decline**

VLT
- **Oct: 0.6%, moderate growth**
- **FY 2027: 1.4%, moderate growth**



Highway User Revenue Fund (HURF):
Revenue Forecast vs. Actual

Revenue Category	October				
	FY 2026 Actual	FY 2027 Actual	FY 2026-FY 2027 % Chg	FY 2027 Forecast	FY 2027 % Diff from Forecast
Gas Tax	$45,130	$44,183	-2.1%	$44,680	-1.1%
Use Fuel	26,518	25,316	-4.5%	26,390	-4.1%
Vehicle License Tax	52,976	53,302	0.6%	54,830	-2.8%
Smart & Safe AZ	0	0	-	0	-
Motor Carrier & Reg	20,417	21,034	3.0%	20,910	0.6%
Other	3,856	4,493	16.5%	3,860	16.4%
Total	**$148,897**	**$148,328**	**-0.4%**	**$150,670**	**-1.6%**

Revenue Report:
Regional Area Road Fund (RARF)



RETAIL SALES

Sep: 8.7%, moderate growth

FY 2027: 8.1%, moderate growth

CONTRACTING

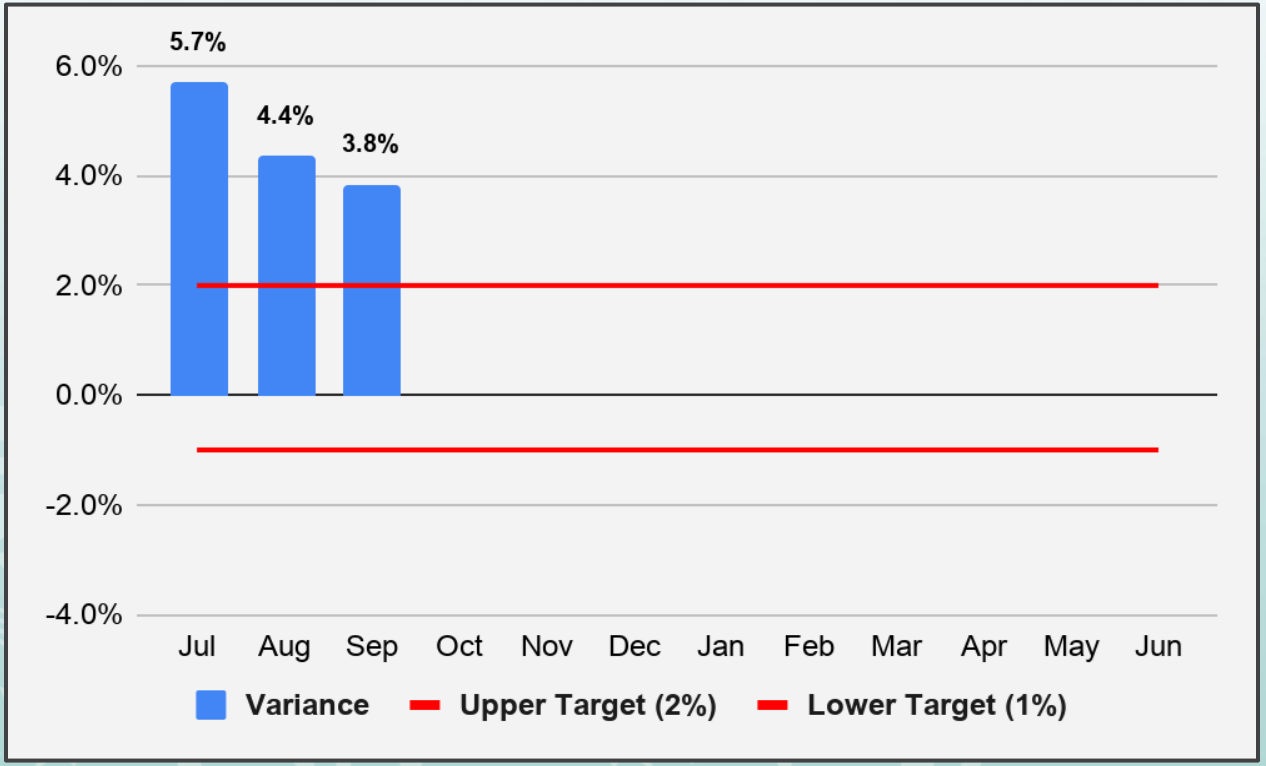
Sep: 10.7%, moderate growth

FY 2027: 7.4%, moderate growth

RESTAURANT & BAR

Sep: 5.9%, moderate growth

FY 2027: 6.0%, moderate growth

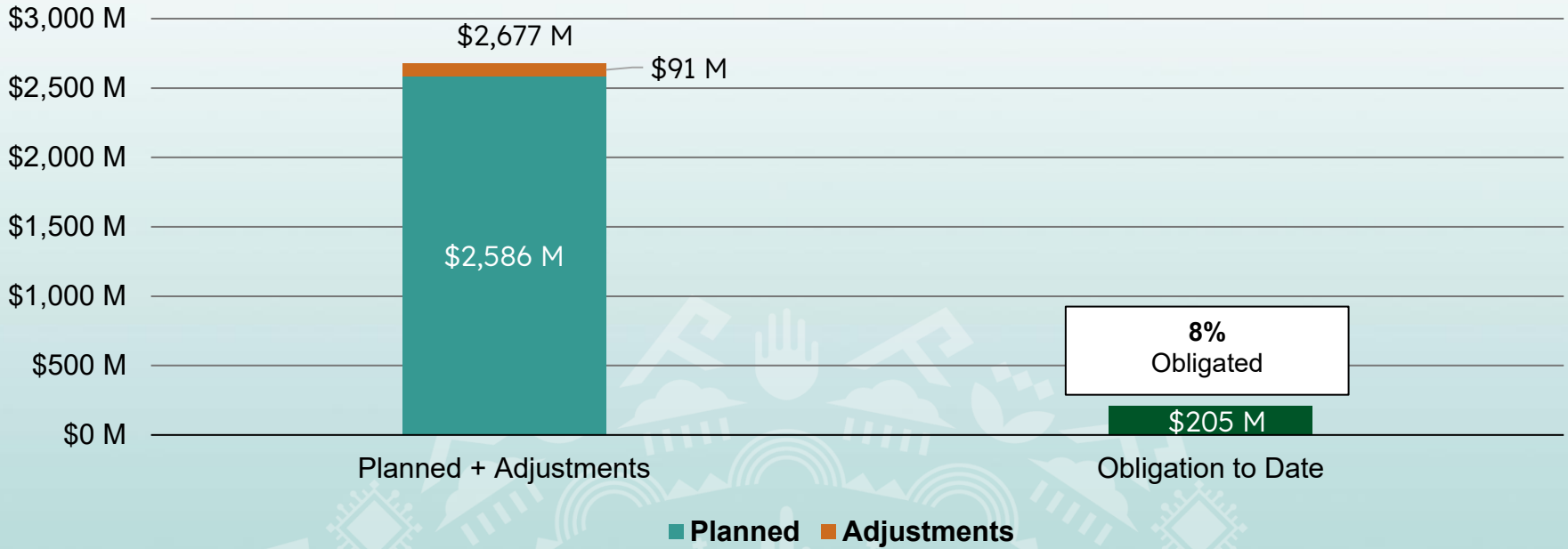


Regional Area Road Fund (RARF):
Revenue Forecast vs. Actual

Revenue Category	September				
	FY 2026 Actual	FY 2027 Actual	FY 2026-FY 2027 % Chg	FY 2027 Forecast	FY 2027 % Diff from Forecast
Retail Sales	$33,524	$36,443	8.7%	$35,160	3.6%
Contracting	7,541	8,350	10.7%	7,380	13.1%
Utilities	5,231	5,389	3.0%	5,370	0.4%
Restaurant & Bar	6,142	6,503	5.9%	6,420	1.3%
Rental of Real Property	5,782	6,411	10.9%	6,490	-1.2%
Rental of Personal Property	2,460	2,723	10.7%	2,650	2.8%
Other	2,088	1,483	-29.0%	2,010	-26.2%
Total	**$62,768**	**$67,302**	**7.2%**	**$65,480**	**2.8%**

SFY 2027 Program Status

As of September 30, 2026



*Program capacity increased by $90.7M over the approved program due to adjustments. These adjustments include award adjustments that resulted in $50.8M in bid savings, final voucher budget releases of $13.1M, $6.7M in project cancellations, and $19.3M in Transfers.

Additional Updates

- **Federal Aid Program**





- **Debt Financing Program**
  - HURF Capacity
  - RARF Capacity



- **Cash Management**