FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
NOVEMBER 20, 2026

ECONOMIC HIGHLIGHTS

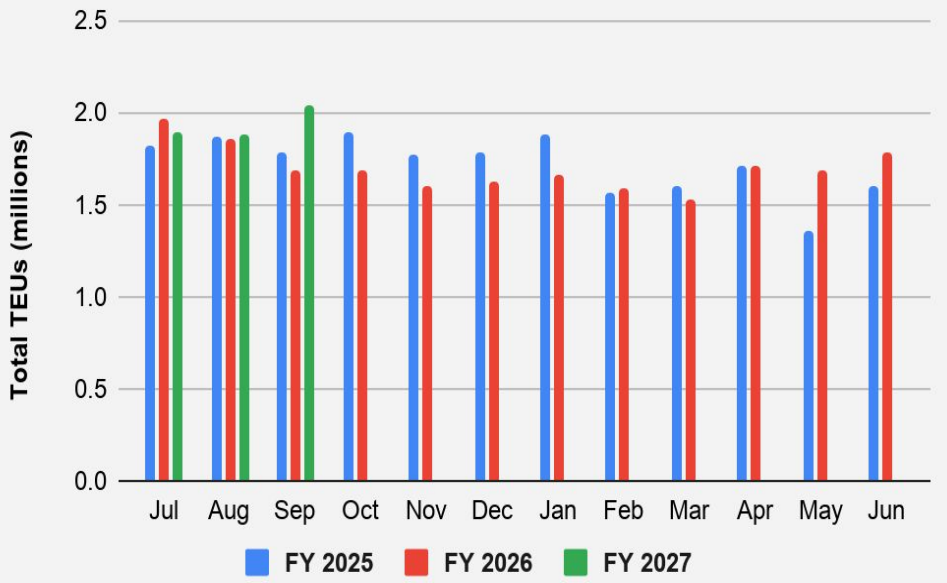
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 21.4 percent higher in September 2026 than in September 2025.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was $7.26 per gallon in September 2026, up from $4.52 per gallon in September 2025.
- The Arizona average price per gallon for regular unleaded gas was $4.64 in September 2026, compared to $3.55 in September 2025.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.9 percent in September 2026, up from the 4.4 percent experienced in September 2025.

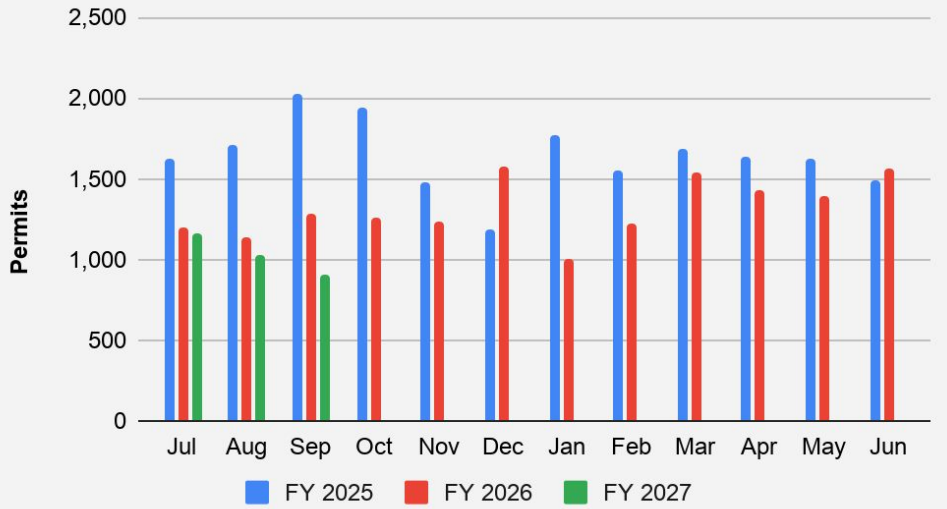
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in September 2026 was down 29.3 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 5,900 jobs year-over-year from September 2025 to September 2026, an increase of 3.3 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.2 percent in September 2026, unchanged from 4.2 percent in September 2025.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

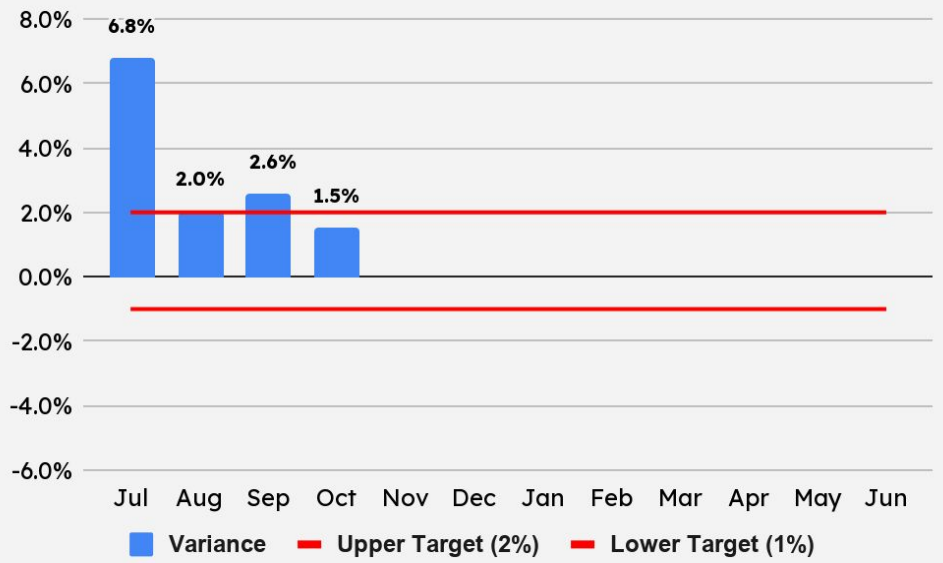


HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2026

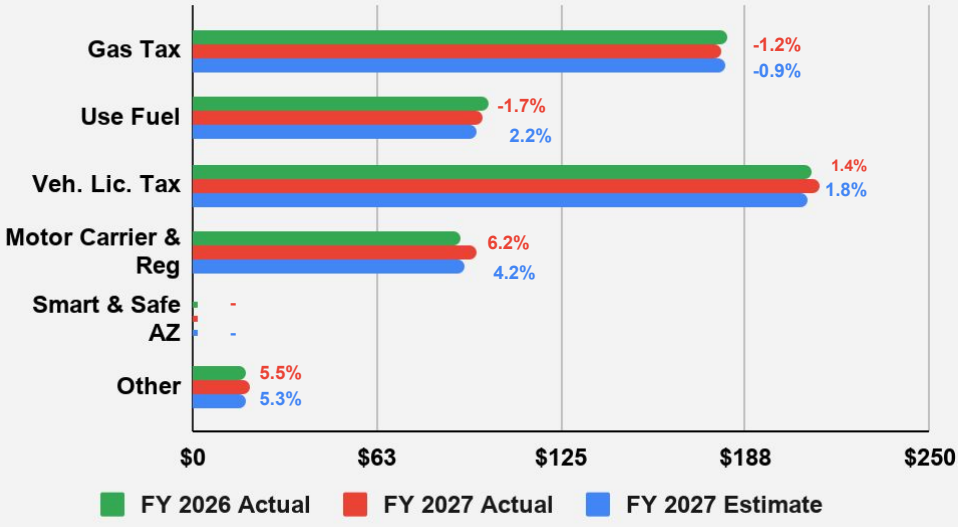
Highlights

- Year-to-date FY 2027 HURF revenues are 1.5 percent above forecast and 0.9 percent above the same period of FY 2026.
- Year-to-date gas tax revenues have decreased 1.2 percent from FY 2026 to FY 2027 and are 0.9 percent below the forecast.
- Year-to-date use fuel revenues have decreased 1.7 percent from FY 2026 to FY 2027 and are 2.2 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 1.4 percent from FY 2026 to FY 2027 and are 1.8 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison ($ in Thousands)

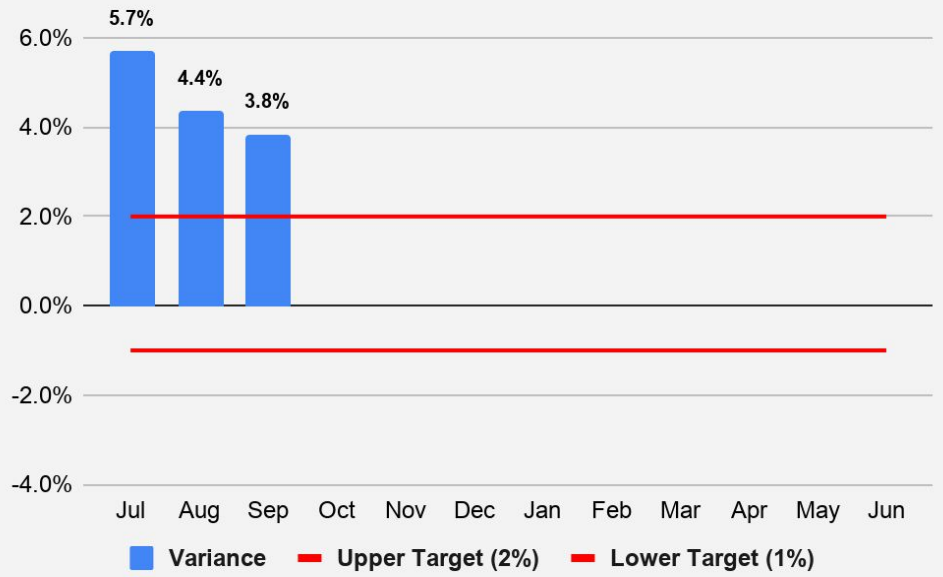
	FY 2026 Actual	FY 2027 Actual	% Change	FY 2027 Estimate	% Difference
July	$147,798	$156,863	6.1%	$146,910	6.8%
August	$147,959	$144,748	-2.2%	$148,750	-2.7%
September	$148,927	$149,248	0.2%	$143,960	3.7%
October	$148,897	$148,328	-0.4%	$150,670	-1.6%
Subtotal	**$593,582**	**$599,187**	**0.9%**	**$590,290**	**1.5%**
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**	**$599,187**		**$1,870,890**	

REGIONAL AREA ROAD FUND (RARF) THROUGH SEPTEMBER 30, 2026

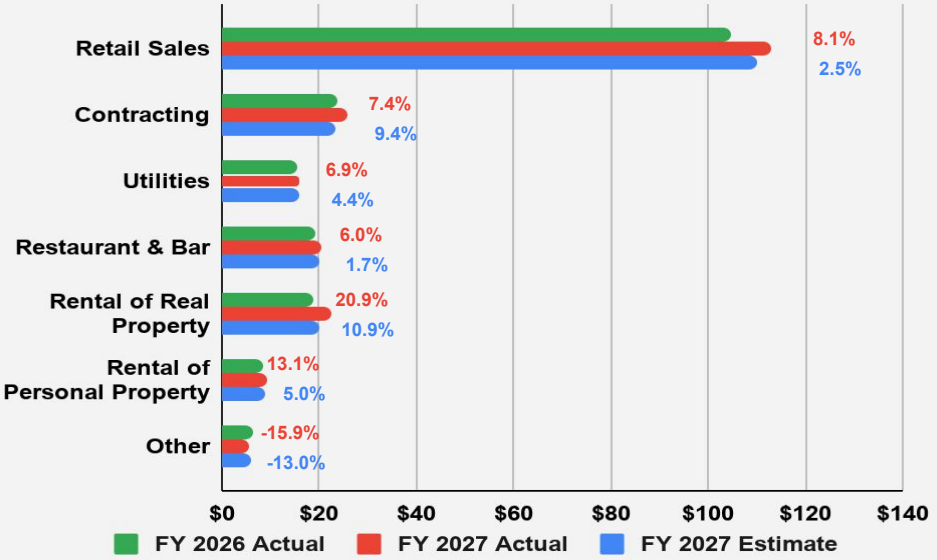
Highlights

- Year-to-date FY 2027 RARF revenues through September surpassed the same period of FY 2026 by 8.4 percent and were 3.8 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 8.1 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 7.4 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in September 2026 was 6.86 percent, higher than the 6.35 percent experienced in September 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%
August	$62,488	$67,957	8.8%	$65,980	3.0%
September	$62,768	$67,302	7.2%	$65,480	2.8%
Subtotal	**$190,883**	**$206,982**	**8.4%**	**$199,310**	**3.8%**
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**	**$206,982**		**$828,730**	

INVESTMENT PERFORMANCE THROUGH SEPTEMBER 30, 2026 ($ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	September		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	$1,080,814	$1,072,838	99.26%	$3,398	3.92%	$10,133	3.80%
MAG/PAG 12.6% & 2.6%	$919,501	$918,914	99.94%	$2,915	3.92%	$8,649	3.80%
HURF Bond Redemption	$33,979	$33,390	98.27%	$105	3.92%	$203	3.80%
HURF 2023 Proceeds	$0	$0	-	$0	3.92%	$0	3.80%
HURF 2026 Proceeds	$463,281	$463,223	99.99%	$1,475	3.92%	$4,864	3.80%
Other/1	$161,474	$152,337	94.34%	$457	3.92%	$1,517	3.80%
Subtotal	$2,659,049	$2,640,702	99.31%	$8,351	3.92%	$25,366	3.80%
Pool 3							
SMART/2	$49,183	$49,096	99.82%	$163	4.12%	$499	3.99%
Other/3	$12,595	$12,329	97.89%	$41	4.12%	$115	3.99%
Subtotal	$61,778	$61,425	99.43%	$205	4.12%	$613	3.99%
Pool 4							
Local Agency Deposits	$95,026	$93,179	98.06%	$297	3.97%	$846	3.79%
Regional Area Road Fund	$1,082,179	$1,079,769	99.78%	$3,435	3.97%	$10,534	3.79%
Prop 479 Regional Area Road Fund	$269,711	$267,673	99.24%	$853	3.97%	$2,106	3.79%
Subtotal	$1,446,915	$1,440,621	99.56%	$4,585	3.97%	$13,486	3.79%
Total	$4,167,742	$4,142,747	99.40%	$13,140	3.94%	$39,465	3.80%

/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.