Arizona State Transportation Board

Financial Report

Presentation by: Tim Newton, CFO

February 20, 2026

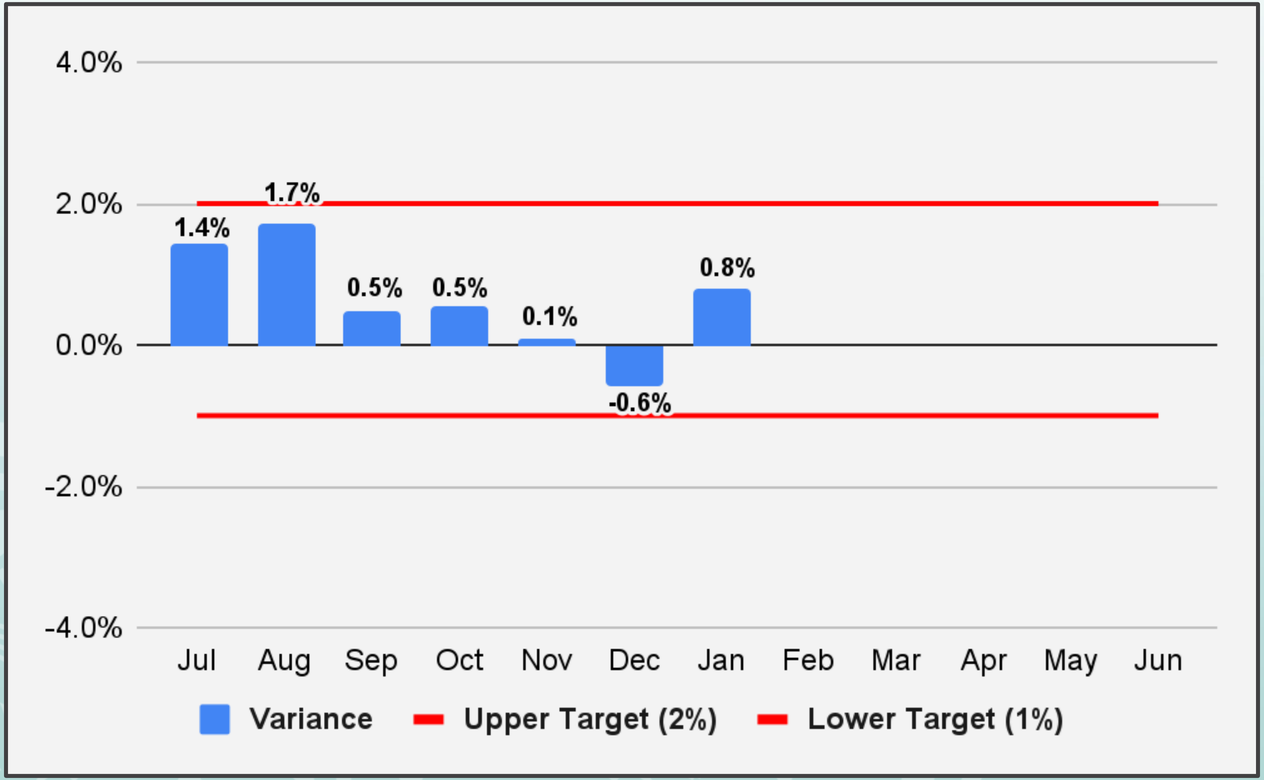
Revenue Report:
Highway User Revenue Fund (HURF)

GAS TAX
- **Jan: 3.8%, strong growth**
- **FY 2026: 0.4%, moderate growth**

DIESEL TAX
- **Jan: 8.2%, moderate growth**
- **FY 2026: 1.3%, moderate growth**

VLT
- **Jan: 6.0%, moderate growth**
- **FY 2026: 4.5%, moderate growth**

REGISTRATION
- **Jan: 3.2%, moderate growth**
- **FY 2026: -0.3%, moderate decline**



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

Revenue Category	January				
	FY 2025 Actual	**FY 2026 Actual**	**FY 2025-FY 2026 % Chg**	**FY 2026 Forecast**	**FY 2026 % Diff from Forecast**
Gas Tax	$44,735	$46,449	3.8%	$43,840	6.0%
Use Fuel	24,419	26,421	8.2%	25,030	5.6%
Vehicle License Tax	52,092	55,242	6.0%	48,450	14.0%
Smart & Safe AZ	0	0	-	0	-
Motor Carrier	5,848	6,103	4.4%	5,730	6.5%
Registration	24,492	25,276	3.2%	23,560	7.3%
Other	3,348	4,087	22.1%	3,320	23.1%
Total	**$154,933**	**$163,578**	**5.6%**	**$149,930**	**9.1%**

Revenue Report:

Regional Area Road Fund (RARF)

RETAIL SALES

Dec: 1.4%, moderate growth

FY 2026: 3.8%, moderate growth

CONTRACTING

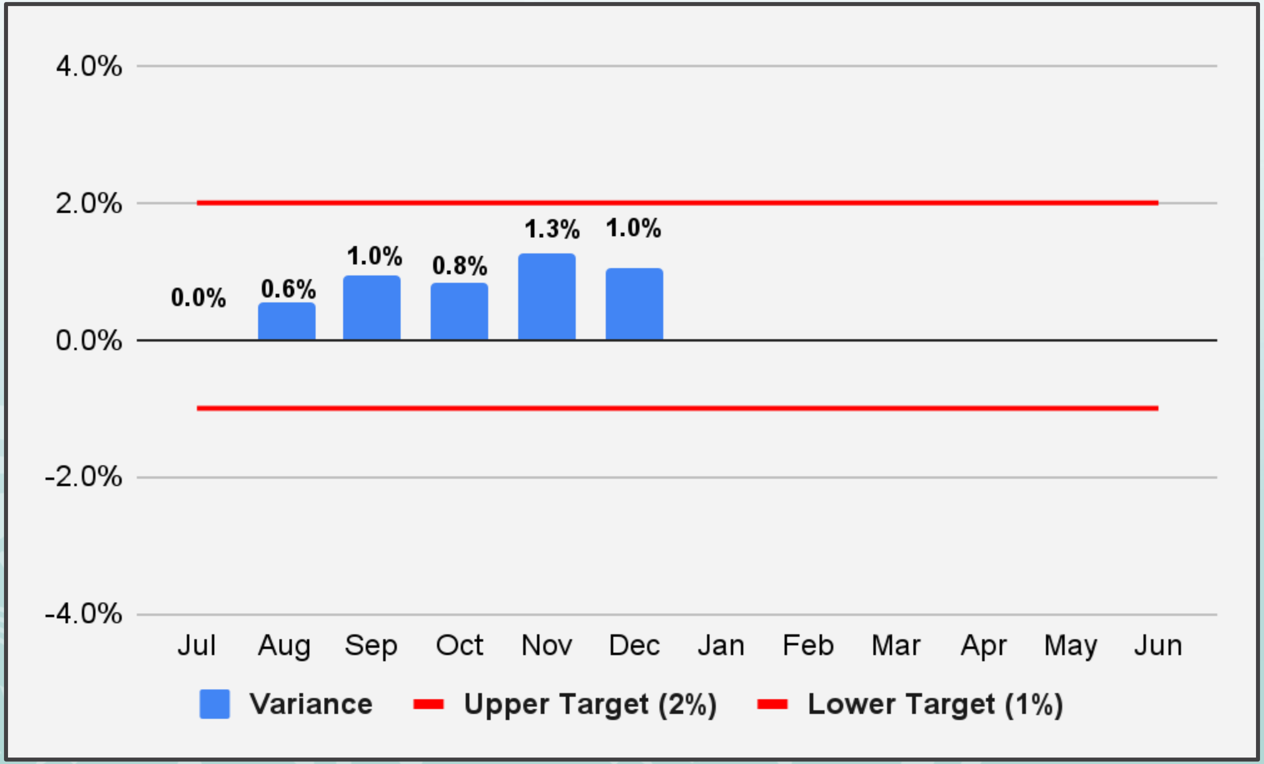
Dec: -9.7%, moderate decline

FY 2026: -6.0%, moderate decline

RESTAURANT & BAR

Dec: 4.4%, moderate growth

FY 2026: 4.6%, moderate growth



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

Revenue Category	December				
	FY 2025 Actual	FY 2026 Actual	FY 2025-FY 2026 % Chg	FY 2026 Forecast	FY 2026 % Diff from Forecast
Retail Sales	$35,982	$36,500	1.4%	$36,360	0.4%
Contracting	7,459	6,734	-9.7%	7,090	-5.0%
Utilities	3,078	3,028	-1.6%	3,120	-3.0%
Restaurant & Bar	6,725	7,023	4.4%	6,860	2.4%
Rental of Real Property	6,125	6,333	3.4%	6,540	-3.2%
Rental of Personal Property	2,478	2,977	20.2%	2,650	12.4%
Other	1,664	1,741	4.6%	1,780	-2.2%
Total	**$63,511**	**$64,335**	**1.3%**	**$64,400**	**-0.1%**

Additional Updates

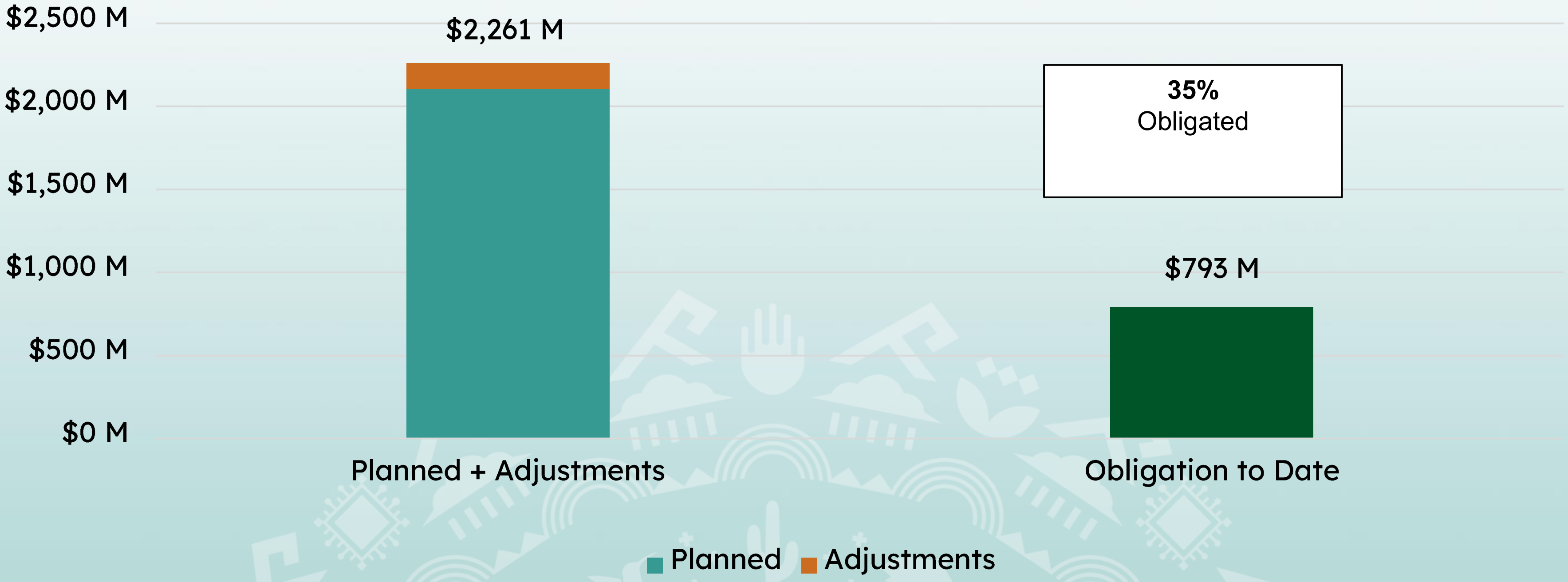
- **Federal Aid Program**

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

- **Cash Management**

SFY 2026 Program Status

As of December 31, 2025



*Program capacity increased by $156.9 million over the approved program due to adjustments that were made in the first two quarters of SFY 2026. These adjustments include award adjustments that resulted in $135.8M in bid savings, final voucher budget releases of $19.6M, and $1.5M in project cancellations.