State of Utah
Financial Highlights

UTAH
LIFE ELEVATED

Fiscal Year Ended June 30, 2008

BUDGETED RESERVES AND SURPLUS

	General Fund	Education/Uniform School Funds
Budgeted Reserves for Fiscal Year 2009	$ 48,754,000	$ 227,746,000
Less: Fiscal Year 2008 Revenue Shortfall	(28,769,000)	(45,552,000)
Remaining Reserves Available for Fiscal Year 2009	$ 19,985,000	$ 182,194,000
Surplus for Fiscal Year 2008	$ 0	$ 0

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	Fiscal 2008	Fiscal 2007	Percent Change
General Fund			
Sales Tax	$ 1,739,384,000	$ 1,857,813,000	(6.4) %
Licenses, Fees and Permits	$ 20,665,000	$ 20,494,000	0.8 %
Cigarette, Tobacco and Beer Taxes	$ 62,839,000	$ 62,412,000	0.7 %
Mineral Lease (Federal)	$ 134,404,000	$ 145,985,000	(7.9) %
Insurance Premium Tax	$ 77,224,000	$ 71,777,000	7.6 %
Mining, Oil and Gas Taxes	$ 92,058,000	$ 89,034,000	3.4 %
Investment Income	$ 62,769,000	$ 83,505,000	(24.8) %
Liquor Profit	$ 59,679,000	$ 53,193,000	12.2 %
Education Fund			
Individual Income Tax	$ 2,611,847,000	$ 2,573,197,000	1.5 %
Corporate Franchise and Gross Receipts Taxes	$ 410,879,000	$ 419,318,000	(2.0) %
State Sales Tax Restricted			
For Highways, Water Loans, Conservation and Other Programs	$ 325,560,000	$ 248,976,000	30.8 %

MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	Fiscal 2008	Fiscal 2007	Percent Change
Public Education	$ 2,983,775,000	$ 2,557,149,000	16.7 %
Higher Education	$ 1,239,017,000	$ 1,107,171,000	11.9 %
Health – Medical Assistance	$ 1,577,903,000	$ 1,486,153,000	6.2 %
Workforce Services	$ 441,698,000	$ 411,396,000	7.4 %
Corrections – Adult	$ 247,883,000	$ 225,998,000	9.7 %
Human Services – Child and Family Services	$ 162,820,000	$ 148,243,000	9.8 %
Human Services – People with Disabilities	$ 191,746,000	$ 175,026,000	9.6 %
Natural Resources	$ 179,749,000	$ 185,669,000	(3.2) %
Public Safety	$ 149,703,000	$ 139,084,000	7.6 %
State Courts	$ 128,314,000	$ 118,393,000	8.4 %

HIGHWAY CONSTRUCTION AND OPERATIONS

	Fiscal 2008	Fiscal 2007	Percent Change
Major Transportation Funding Sources			
Motor and Special Fuel Taxes	$ 363,653,000	$ 365,826,000	(0.6) %
Vehicle Registration and Permits (1)	$ 96,410,000	$ 94,660,000	1.8 %
Federal Funds (2)	$ 298,348,000	$ 279,271,000	6.8 %
General Fund Transfer to Transportation Fund	$ 140,490,000	$ 40,228,000	249.2 %
General Fund Transfer to Transportation Investment Fund	$ 359,000,000	$ 256,000,000	40.2 %
Major Transportation Expenditures			
Highway Construction (3)	$ 898,063,000	$ 743,352,000	20.8 %
Highway Operations and Maintenance	$ 137,427,000	$ 119,238,000	15.3 %
Local B&C Roads	$ 127,394,000	$ 124,058,000	2.7 %

(1) Includes vehicle registration fees of $23,055,000 and $22,354,000 from the Transportation Investment Fund in fiscal years 2008 and 2007.
(2) Includes federal funds of $14,356,000 and $24,024,000 from the Transportation Investment Fund in fiscal years 2008 and 2007.
(3) Includes expenditures of $373,222,000 and $363,982,000 from the Transportation Investment Fund in fiscal years 2008 and 2007.

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APPROPRIATIONS

By statute, the total of the amount appropriated from the General Fund (net of amounts exempted) plus the income tax revenues appropriated for higher education is limited to the growth in population and inflation.

	Fiscal 2009 (1)	Fiscal 2008
Appropriations Limitation	$ 2,680,213,000	$ 2,477,629,000
Actual Appropriations (2)	$ 2,547,945,000	$ 2,444,161,000
Under the Limit	$ 132,268,000	$ 33,468,000

(1) Preliminary – amounts may be adjusted by subsequent appropriations.
(2) Defined by Utah Code Section 63J-3-103(1).

GENERAL OBLIGATION BONDS

Activity in Fiscal Years 2008 and 2009 to date	
General Obligation Bonds Payable at June 30, 2008 (Net)	$ 1,198,172,000
Principal Payment July 1, 2008	(167,700,000)
Amortization of Premium and Deferred Amount on Refunding	(4,243,000)
General Obligation Bonds Payable at November 30, 2008 (Net)	$ 1,026,229,000
Constitutional Bonding Limit (1.5% of the total taxable property fair market value)	4,232,642,000
Additional Constitutional Bonding Capacity (1)	$ 3,206,413,000
Statutory Bonding Limit (45% of the fiscal year 2009 Appropriations Limitation)	$ 1,206,096,000
Bonds Subject to Limitation (Net) ($655,246,000 net highway bonds are exempt)	(372,381,000)
Additional Statutory Bonding Capacity (1)	$ 833,715,000
The State of Utah's Triple/Triple Bond Rating is the best possible	
Fitch	AAA
Moody's	Aaa
Standard & Poor's	AAA

(1) The State has an additional $1,431,610,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

General Fund Budget Reserve Account

Beginning Balance	$ 170,638,000
Investment Income	7,411,000
Transfer from General Fund	16,231,000
Ending Balance	$ 194,280,000

Education Budget Reserve Account

Beginning Balance	$ 142,809,000
Investment Income	7,630,000
Transfer from Education Fund	84,237,000
Ending Balance	$ 234,676,000

Disaster Recovery Restricted Account

Beginning Balance	$ 33,615,000
Investment Income	1,081,000
Ending Balance	$ 34,696,000

Permanent School Trust Fund

Beginning Balance	$ 913,526,000
Income from Land Use	96,380,000
Gain on Sale of Land	20,063,000
Change in Fair Value of Investments	(84,304,000)
Ending Balance	$ 945,665,000
Investment Income Paid to Uniform School Fund	$ 27,557,000

Tobacco – Permanent State Trust Fund

Beginning Balance	$ 33,222,000
Settlement Agreement Receipts	16,823,000
Change in Fair Value of Investments	(4,770,000)
Interest and Dividends from General Fund	559,000
Ending Balance	$ 45,834,000

Department of Administrative Services

*Issued by the **Department of Administrative Services**, Division of Finance, John C. Reidhead, CPA, Division Director*

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