



State of Utah Financial Highlights

Fiscal Year Ended June 30, 2024



Utah Department of
Government
Operations

December 2024

BUDGETED RESERVES AND SURPLUS

	General Fund	Income Tax Fund	Combined Total
Fiscal Year 2024 Surplus/(Shortfall)	\$ (8,482,000)	\$ 6,145,000	\$ (2,337,000)
Budgeted Reserves for Fiscal Year 2025	326,152,000	1,035,541,000	1,361,693,000
Net Reserves Available for Fiscal Year 2025	\$ 317,670,000	\$ 1,041,686,000	\$ 1,359,356,000

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

General Fund	Fiscal 2024	Fiscal 2023	Percent Change
Sales and Use Tax	\$ 3,315,555,000	\$ 3,262,812,000	1.6%
Insurance Premium Tax	\$ 212,123,000	\$ 192,106,000	10.4%
Liquor Profit	\$ 113,347,000	\$ 116,884,000	(3.0)%
Cigarette, Tobacco, and Beer Taxes	\$ 87,651,000	\$ 93,892,000	(6.6)%
Mineral Lease – Federal	\$ 84,283,000	\$ 137,559,000	(38.7)%
Oil, Gas, and Mining Severance Taxes	\$ 50,841,000	\$ 67,419,000	(24.6)%
Licenses, Permits, and Fees	\$ 27,142,000	\$ 24,894,000	9.0%
Income Tax Fund			
Individual Income Tax	\$ 6,251,558,000	\$ 6,474,293,000	(3.4)%
Corporate and Gross Receipts Taxes	\$ 896,788,000	\$ 886,939,000	1.1%
State Sales Tax Restricted			
Earmarks for Transportation, Water, and Other Programs	\$ 1,226,077,000	\$ 1,194,750,000	2.6%

SELECTED MAJOR PROGRAM EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	Fiscal 2024	Fiscal 2023	Percent Change
Public Education	\$ 6,222,201,000	\$ 5,552,729,000	12.1%
Health & Human Services – Integrated Health Care Services	\$ 5,591,734,000	\$ 5,078,231,000	9.2%
Health & Human Services – Long-Term Services & Support	\$ 654,922,000	\$ 589,068,000	10.1%
Health & Human Services – Children, Youth, & Families	\$ 368,490,000	\$ 320,174,000	13.1%
Health & Human Services – Public Health, Prevention, & Epidemiology	\$ 189,464,000	\$ 214,001,000	(13.0)%
Higher Education	\$ 2,965,057,000	\$ 2,613,204,000	13.5%
Workforce Services	\$ 1,268,256,000	\$ 1,584,099,000	(19.9)%
Corrections – Adult	\$ 433,391,000	\$ 423,211,000	2.4%
Natural Resources	\$ 506,477,000	\$ 399,685,000	26.7%
Public Safety – Department	\$ 347,700,000	\$ 374,436,000	(7.1)%

HIGHWAY CONSTRUCTION AND OPERATIONS

	Fiscal 2024	Fiscal 2023	Percent Change
Major Transportation Funding Sources (excludes bond proceeds)			
Sales Tax Earmarks for Transportation (portion from above)	\$ 909,671,000	\$ 892,946,000	1.9%
Motor and Special Fuel Taxes	\$ 642,925,000	\$ 604,870,000	6.3%
Federal Funds	\$ 531,247,000	\$ 508,336,000	4.5%
Vehicle Registration and Permits ¹	\$ 264,703,000	\$ 230,232,000	15.0%
Major Transportation Expenditures			
Highway Construction ²	\$ 1,388,053,000	\$ 1,101,173,000	26.1%
Highway Operations and Maintenance	\$ 239,741,000	\$ 213,887,000	12.1%
Local B&C Roads	\$ 235,469,000	\$ 216,521,000	8.8%

¹ Includes vehicle registration fees of \$99,815,000 and \$96,878,000 from the Transportation Investment Fund in fiscal years 2024 and 2023.

² Includes expenditures of \$870,345,000 and \$602,564,000 from the Transportation Investment Fund in fiscal years 2024 and 2023.

State of Utah Financial Highlights - continued

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 combined changes in population and inflation.

	<u>Fiscal 2025 ¹</u>	<u>Fiscal 2024</u>
Appropriations Limitation	\$ 5,555,765,983	\$ 5,586,995,282
Actual Appropriations ²	5,261,054,800	5,504,703,000
Under the Limit	<u>\$ 294,711,183</u>	<u>\$ 82,292,282</u>

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 2024 and 2025 to date

General Obligation Bonds Payable, net at June 30, 2024	\$ 1,554,245,000
Principal Payment July 1, 2024	(366,810,000)
Additional Bonds Issued July 1, 2024 through November 30, 2024	—
Amortization of Premium through November 30, 2024	(10,494,918)
General Obligation Bonds Payable, net at November 30, 2024	<u>\$ 1,176,940,083</u>

Constitutional Bonding Limit (1.5% of the total taxable property fair market value)

Additional Constitutional Bonding Capacity ¹	<u>\$ 11,631,452,943</u>
	<u>\$ 10,454,512,861</u>

Statutory Bonding Limit (45% of the fiscal year 2025 Appropriations Limitation)

Bonds Subject to Limitation, net (\$953,012,213 of highway bonds are exempt)	(223,927,870)
Additional Statutory Bonding Capacity ²	<u>\$ 2,276,166,822</u>

The State of Utah's Triple/Triple Bond Rating is the best possible

Fitch Ratings	AAA
Moody's Investors Service	Aaa
S&P Global Ratings	AAA

¹ Does not include unused vacation for employees of approximately \$153,616,162, which may reduce bonding capacity.

² The State has an additional \$318,717,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

(as of June 30, 2024)

General Fund Budget Reserve Account

Beginning Balance	\$ 330,285,000
Appropriation from General Fund, net	—
Transfer from General Fund	—
Ending Balance	<u>\$ 330,285,000</u>

Income Tax Budget Reserve Account

Beginning Balance	\$ 856,285,000
Appropriation from Income Tax Fund, net	—
Transfer from Income Tax Fund	1,953,000
Ending Balance	<u>\$ 858,238,000</u>

Disaster Recovery Restricted Account

Beginning Balance	\$ 79,465,000
Appropriations from the Account, net	(3,750,000)
Transfer from General Fund	—
Ending Balance	<u>\$ 75,715,000</u>

Medicaid Growth Stabilization Account

Beginning Balance	\$ 113,862,000
Transfer from General Fund	23,700,000
Transfer from Other Funds	82,213,000
Ending Balance	<u>\$ 219,775,000</u>

Permanent School Trust Fund

Beginning Balance	\$ 3,085,739,000
Income from Land Use, net	228,147,000
Gain on Sale of Land	28,328,000
Change in Fair Value of Investments, net	227,654,000
Investment Earnings Transferred to Uniform School Fund	(106,222,000)
Ending Balance	<u>\$ 3,463,646,000</u>

Permanent State Trust Fund

Beginning Balance	\$ 376,772,000
Interest, Dividends, and Gains	55,667,000
Severance Tax Revenue per Utah Constitution	26,939,000
Change in Fair Value of Investments	(13,539,000)
Administrative Expenses	(1,145,000)
Ending Balance	<u>\$ 444,694,000</u>