



State of Utah Financial Highlights

Preliminary Information Subject to Audit
Fiscal Year Ended June 30, 2012



BUDGETED RESERVES AND SURPLUS

	<u>General Fund</u>	<u>Education Fund</u>	<u>Combined Total</u>
Fiscal Year 2012 Surplus.....	\$ 11,342,000	\$ 35,043,000	\$ 46,385,000
Budgeted Reserves for Fiscal Year 2013	39,860,000	71,022,000	110,882,000
Reserves Available for Fiscal Year 2013.....	<u>\$ 51,202,000</u>	<u>\$ 106,065,000</u>	<u>\$ 157,267,000</u>

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	<u>Fiscal 2012</u>	<u>Fiscal 2011</u>	<u>Percent Change</u>
General Fund			
Sales Tax	\$ 1,582,530,000	\$ 1,601,399,000	(1.2) %
Licenses, Permits and Fees.....	\$ 28,446,000	\$ 35,636,000	(20.2) %
Cigarette, Tobacco and Beer Taxes.....	\$ 125,399,000	\$ 125,497,000	(0.1) %
Mineral Lease (Federal).....	\$ 183,739,000	\$ 135,979,000	35.1 %
Insurance Premium Tax.....	\$ 84,414,000	\$ 75,892,000	11.2 %
Oil, Gas and Mining Severance Taxes	\$ 90,942,000	\$ 86,974,000	4.6 %
Liquor Profit.....	\$ 70,788,000	\$ 62,314,000	13.6 %
Education Fund			
Individual Income Tax.....	\$ 2,478,638,000	\$ 2,315,630,000	7.0 %
Corporate Franchise and Gross Receipts Taxes	\$ 272,355,000	\$ 261,911,000	4.0 %
State Sales Tax Restricted			
For Highways, Water Loans, Conservation and Other Programs	\$ 332,063,000	\$ 189,167,000	75.5 %

MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2012</u>	<u>Fiscal 2011</u>	<u>Percent Change</u>
Public Education	\$ 3,028,719,000	\$ 3,035,227,000	(0.2) %
Higher Education	\$ 1,382,473,000	\$ 1,331,131,000	3.9 %
Health – Medical Assistance	\$ 1,969,403,000	\$ 1,868,873,000	5.4 %
Workforce Services	\$ 722,958,000	\$ 719,554,000	0.5 %
Corrections – Adult	\$ 242,237,000	\$ 236,018,000	2.6 %
Human Services – Child and Family Services.....	\$ 153,213,000	\$ 150,973,000	1.5 %
Human Services – People with Disabilities.....	\$ 202,120,000	\$ 199,381,000	1.4 %
Natural Resources	\$ 159,197,000	\$ 193,799,000	(17.9) %
Public Safety.....	\$ 169,524,000	\$ 164,944,000	2.8 %
Community and Culture.....	\$ 137,924,000	\$ 151,664,000	(9.1) %

HIGHWAY CONSTRUCTION AND OPERATIONS

	<u>Fiscal 2012</u>	<u>Fiscal 2011</u>	<u>Percent Change</u>
Major Transportation Funding Sources (excludes bond proceeds)			
Motor and Special Fuel Taxes.....	\$ 357,053,000	\$ 355,114,000	0.5 %
Vehicle Registration and Permits ⁽¹⁾	\$ 150,273,000	\$ 148,329,000	1.3 %
Federal Funds	\$ 454,343,000	\$ 293,018,000	55.1 %
General Fund Transfer to Transportation Fund	\$ 64,476,000	\$ 56,825,000	13.5 %
Major Transportation Expenditures			
Highway Construction ⁽²⁾	\$ 1,380,774,000	\$ 1,459,249,000	(5.4) %
Highway Operations and Maintenance	\$ 143,568,000	\$ 134,454,000	6.8 %
Local B&C Roads	\$ 124,578,000	\$ 123,901,000	0.5 %

(1) Includes vehicle registration fees of \$71,706,000 and \$70,572,000 from the Transportation Investment Fund in fiscal years 2012 and 2011.

(2) Includes expenditures of \$803,775,000 and \$980,628,000 from the Transportation Investment Fund in fiscal years 2012 and 2011.

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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 combined changes in population and inflation.

	Fiscal 2013 ⁽¹⁾	Fiscal 2012
Appropriations Limitation	\$ 3,185,208,000	\$ 3,033,826,000
Actual Appropriations ⁽²⁾	\$ 2,347,047,000	\$ 2,253,236,000
Under the Limit.....	\$ 838,161,000	\$ 780,590,000

(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 2012 and 2013 to date

General Obligation Bonds Payable at June 30, 2012 (Net).....	\$ 3,660,089,000
Principal Payment July 1, 2012.....	(295,470,000)
Additional Bonds Issued July 1, 2012 through August 31, 2012 (Net).....	0
Amortization of Premium and Deferred Amount on Refunding.....	<u>(7,066,000)</u>
General Obligation Bonds Payable at August 31, 2012 (Net).....	\$ 3,357,553,000
Constitutional Bonding Limit (1.5% of the total taxable property fair market value).....	<u>4,122,094,000</u>
Additional Constitutional Bonding Capacity ⁽¹⁾	<u>\$ 764,541,000</u>
Statutory Bonding Limit (45% of the fiscal year 2013 Appropriations Limitation).....	\$ 1,433,344,000
Bonds Subject to Limitation (Net) (\$2,897,117,000 net highway bonds are exempt).....	<u>(460,436,000)</u>
Additional Statutory Bonding Capacity ⁽¹⁾	<u>\$ 972,908,000</u>

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

Fitch Ratings	AAA
Moody's Investors Service.....	Aaa
Standard & Poor's Ratings Services.....	AAA

(1) The State has an additional \$453,878,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

General Fund Budget Reserve Account

Beginning Balance	\$ 122,541,000
Transfer from General Fund ...	<u>10,476,000</u>
Ending Balance	<u>\$ 133,017,000</u>

Education Budget Reserve Account

Beginning Balance	\$ 109,986,000
Change in Fair Value of Investments	(630,000)
Transfer from Education Fund.....	<u>35,013,000</u>
Ending Balance	<u>\$ 144,369,000</u>

Disaster Recovery Restricted Account

Beginning Balance	\$ 11,729,000
Appropriation to General Fund.....	(100,000)
Transfer from General Fund	<u>5,238,000</u>
Ending Balance	<u>\$ 16,867,000</u>

Permanent School Trust Fund

Beginning Balance	\$ 1,279,242,000
Income from Land Use	78,454,000
Gain on Sale of Land.....	9,420,000
Change in Fair Value of Investments.....	<u>(5,490,000)</u>
Ending Balance	<u>\$ 1,361,626,000</u>
Investment Income Paid to Uniform School Fund	<u>\$ 29,419,000</u>

Permanent State Endowment Trust Fund

Beginning Balance	\$ 120,958,000
Change in Fair Value of Investments	1,854,000
Interest and Dividends	<u>726,000</u>
Ending Balance	<u>\$ 123,539,000</u>