



State of Utah Financial Highlights



Utah Department of
**Government
Operations**

Fiscal Year Ended June 30, 2023

December 2023

BUDGETED RESERVES AND SURPLUS

	General Fund	Income Tax Fund	Combined Total
Fiscal Year 2023 Surplus/(Shortfall)	\$ 69,264,000	\$ (119,187,000)	\$ (49,923,000)
Budgeted Reserves for Fiscal Year 2024	1,266,860,000	1,978,132,000	3,244,992,000
Net Reserves Available for Fiscal Year 2024	<u>\$ 1,336,124,000</u>	<u>\$ 1,858,945,000</u>	<u>\$ 3,195,069,000</u>

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	Fiscal 2023	Fiscal 2022	Percent Change
General Fund			
Sales and Use Tax	\$ 3,262,812,000	\$ 3,098,477,000	5.3%
Insurance Premium Tax	\$ 192,106,000	\$ 179,772,000	6.9%
Liquor Profit	\$ 136,265,000	\$ 134,672,000	1.2%
Cigarette, Tobacco, and Beer Taxes	\$ 93,892,000	\$ 99,529,000	-5.7%
Mineral Lease – Federal	\$ 137,559,000	\$ 75,616,000	81.9%
Oil, Gas, and Mining Severance Taxes	\$ 67,419,000	\$ 54,317,000	24.1%
Licenses, Permits, and Fees	\$ 24,894,000	\$ 24,757,000	0.6%
Income Tax Fund			
Individual Income Tax	\$ 6,474,293,000	\$ 6,798,085,000	-4.8%
Corporate and Gross Receipts Taxes	\$ 886,939,000	\$ 947,009,000	-6.3%
State Sales Tax Restricted			
Earmarks for Transportation, Water, and Other Programs	\$ 1,194,750,000	\$ 1,086,414,000	10.0%

SELECTED MAJOR PROGRAM EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	Fiscal 2023	Fiscal 2022	Percent Change
Public Education	\$ 5,552,729,000	\$ 5,206,060,000	6.7%
Health – Medicaid Services	\$ —	\$ 4,484,184,000	-100.0%
Health & Human Services – Integrated Health Care Services	\$ 5,078,231,000	\$ —	100.0%
Health & Human Services – Long-Term Services & Support	\$ 589,068,000	\$ —	100.0%
Health & Human Services – Children, Youth, & Families	\$ 320,174,000	\$ —	100.0%
Health & Human Services – Public Health, Prevention, & Epidemiology	\$ 214,001,000	\$ —	100.0%
Higher Education	\$ 2,613,204,000	\$ 2,365,474,000	10.5%
Workforce Services	\$ 1,584,099,000	\$ 1,399,562,000	13.2%
Human Services – People with Disabilities	\$ —	\$ 464,732,000	-100.0%
Corrections – Adult	\$ 423,211,000	\$ 361,503,000	17.1%
Natural Resources	\$ 399,685,000	\$ 319,724,000	25.0%
Public Safety – Department	\$ 374,436,000	\$ 448,951,000	-16.6%
Human Services – Substance Abuse & Mental Health	\$ —	\$ 234,938,000	-100.0%
Human Services – Child and Family Services	\$ —	\$ 199,197,000	-100.0%
Health – Children’s Health Insurance	\$ —	\$ 133,831,000	-100.0%

HIGHWAY CONSTRUCTION AND OPERATIONS

	Fiscal 2023	Fiscal 2022	Percent Change
Major Transportation Funding Sources (excludes bond proceeds)			
Sales Tax Earmarks for Transportation (portion from above)	\$ 892,946,000	\$ 845,553,000	5.6%
Motor and Special Fuel Taxes	\$ 604,870,000	\$ 573,154,000	5.5%
Federal Funds	\$ 508,336,000	\$ 377,016,000	34.8%
Vehicle Registration and Permits ¹	\$ 230,232,000	\$ 215,368,000	6.9%
Major Transportation Expenditures			
Highway Construction ²	\$ 1,101,173,000	\$ 1,127,218,000	-2.3%
Local B&C Roads	\$ 216,521,000	\$ 202,911,000	6.7%
Highway Operations and Maintenance	\$ 213,887,000	\$ 192,761,000	11.0%

¹ Includes vehicle registration fees of \$96,878,000 and \$95,762,000 from the Transportation Investment Fund in fiscal years 2023 and 2022.

² Includes expenditures of \$602,564,000 and \$707,899,000 from the Transportation Investment Fund in fiscal years 2023 and 2022.

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 2024¹</u>	<u>Fiscal 2023</u>
Appropriations Limitation	\$ 5,711,832,282	\$ 4,844,622,152
Actual Appropriations ²	5,666,140,000	4,676,608,100
Under the Limit	<u>\$ 45,692,282</u>	<u>\$ 168,014,052</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 2023 and 2024 to date

General Obligation Bonds Payable, net at June 30, 2023	\$ 1,921,876,659
Principal Payment July 1, 2023	(336,880,000)
Additional Bonds Issued July 1, 2023 through November 30, 2023	—
Amortization of Premium through November 30, 2023	(12,813,000)
General Obligation Bonds Payable, net at November 30, 2023	<u>\$ 1,572,183,659</u>

Constitutional Bonding Limit (1.5% of the total taxable property fair market value)	<u>\$ 10,712,280,600</u>
Additional Constitutional Bonding Capacity ¹	<u>\$ 9,140,096,941</u>

Statutory Bonding Limit (45% of the fiscal year 2024 Appropriations Limitation)	\$ 2,570,324,500
Bonds Subject to Limitation, net (\$1,277,767,000 of highway bonds are exempt)	(294,416,826)
Additional Statutory Bonding Capacity ²	<u>\$ 2,275,907,674</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 \$142,258,000, 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, 2023)

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 Education Fund	—
Ending Balance	<u>\$ 856,285,000</u>

Disaster Recovery Restricted Account

Beginning Balance	\$ 89,965,000
Appropriations from the Account, net	(10,500,000)
Transfer from General Fund	—
Ending Balance	<u>\$ 79,465,000</u>

Medicaid Growth Stabilization Account

Beginning Balance	\$ 113,862,000
Transfer from General Fund	—
Ending Balance	<u>\$ 113,862,000</u>

Permanent School Trust Fund

Beginning Balance	\$ 2,923,991,000
Income from Land Use, net	174,847,000
Gain on Sale of Land	37,396,000
Change in Fair Value of Investments, net	51,308,000
Investment Earnings Transferred to Uniform School Fund	(101,803,000)
Ending Balance	<u>\$ 3,085,739,000</u>

Permanent State Trust Fund

Beginning Balance	\$ 304,860,000
Interest, Dividends, and Gains	41,447,000
Severance Tax Revenue per Utah Constitution	52,257,000
Change in Fair Value of Investments	(21,489,000)
Administrative Expenses	(303,000)
Ending Balance	<u>\$ 376,772,000</u>

