# State of Utah
## Financial Highlights
### Fiscal Year Ended June 30, 2019

### BUDGETED RESERVES AND SURPLUS

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Education Fund</th>
<th>Combined Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Year 2019 Surplus/(Shortfall)</td>
<td>$ (21,707,000)</td>
<td>$ 107,275,000</td>
<td>$ 85,568,000</td>
</tr>
<tr>
<td>Budgeted Reserves for Fiscal Year 2020</td>
<td>112,180,000</td>
<td>94,025,000</td>
<td>206,205,000</td>
</tr>
<tr>
<td>Net Reserves Available for Fiscal Year 2020</td>
<td>$ 90,473,000</td>
<td>$ 201,300,000</td>
<td>$ 291,773,000</td>
</tr>
</tbody>
</table>

### MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax</td>
<td>$ 2,116,255,000</td>
<td>$ 2,018,747,000</td>
<td>4.8 %</td>
</tr>
<tr>
<td>Insurance Premium Tax</td>
<td>$ 136,637,000</td>
<td>$ 133,565,000</td>
<td>2.3 %</td>
</tr>
<tr>
<td>Liquor Profit</td>
<td>$ 118,137,000</td>
<td>$ 112,312,000</td>
<td>5.2 %</td>
</tr>
<tr>
<td>Cigarette, Tobacco, and Beer Taxes</td>
<td>$ 106,038,000</td>
<td>$ 112,148,000</td>
<td>(5.4) %</td>
</tr>
<tr>
<td>Licenses, Permits, and Fees</td>
<td>$ 25,686,000</td>
<td>$ 25,835,000</td>
<td>(0.6) %</td>
</tr>
<tr>
<td>Oil, Gas, and Mining Severance Taxes</td>
<td>$ 24,520,000</td>
<td>$ 25,401,000</td>
<td>(2.1) %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Education Fund</th>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Income Tax</td>
<td>$ 4,338,732,000</td>
<td>$ 4,013,012,000</td>
<td>8.1 %</td>
</tr>
<tr>
<td>Corporate Franchise and Gross Receipts Taxes</td>
<td>$ 527,070,000</td>
<td>$ 450,224,000</td>
<td>17.1 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State Sales Tax Restricted</th>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earmarks for Highways, Water Loans, Conservation, and Other Programs</td>
<td>$ 690,608,000</td>
<td>$ 643,533,000</td>
<td>7.3 %</td>
</tr>
</tbody>
</table>

### SELECTED MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

<table>
<thead>
<tr>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Education</td>
<td>$ 4,078,733,000</td>
<td>$ 4,003,123,000</td>
</tr>
<tr>
<td>Health – Medicaid Services</td>
<td>$ 2,862,778,000</td>
<td>$ 2,667,191,000</td>
</tr>
<tr>
<td>Higher Education</td>
<td>$ 2,030,904,000</td>
<td>$ 1,901,197,000</td>
</tr>
<tr>
<td>Workforce Services</td>
<td>$ 769,815,000</td>
<td>$ 759,450,000</td>
</tr>
<tr>
<td>Human Services – People with Disabilities</td>
<td>$ 364,839,000</td>
<td>$ 327,713,000</td>
</tr>
<tr>
<td>Corrections – Adult</td>
<td>$ 325,004,000</td>
<td>$ 314,555,000</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>$ 263,504,000</td>
<td>$ 238,687,000</td>
</tr>
<tr>
<td>Human Services – Substance Abuse and Mental Health</td>
<td>$ 192,892,000</td>
<td>$ 180,364,000</td>
</tr>
<tr>
<td>Public Safety – Department</td>
<td>$ 190,086,000</td>
<td>$ 180,549,000</td>
</tr>
<tr>
<td>Human Services – Child and Family Services</td>
<td>$ 181,048,000</td>
<td>$ 174,016,000</td>
</tr>
<tr>
<td>Health – Children’s Health Insurance</td>
<td>$ 134,100,000</td>
<td>$ 137,981,000</td>
</tr>
</tbody>
</table>

### HIGHWAY CONSTRUCTION AND OPERATIONS

<table>
<thead>
<tr>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Transportation Funding Sources (excludes bond proceeds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Tax Earmarks for Highways (portion from above)</td>
<td>$ 621,702,000</td>
<td>$ 569,510,000</td>
</tr>
<tr>
<td>Motor and Special Fuel Taxes</td>
<td>$ 515,952,000</td>
<td>$ 488,893,000</td>
</tr>
<tr>
<td>Federal Funds</td>
<td>$ 386,374,000</td>
<td>$ 401,976,000</td>
</tr>
<tr>
<td>Vehicle Registration and Permits (1)</td>
<td>$ 188,035,000</td>
<td>$ 178,846,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Major Transportation Expenditures</th>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highway Construction (2)</td>
<td>$ 992,581,000</td>
<td>$ 972,146,000</td>
<td>2.1 %</td>
</tr>
<tr>
<td>Highway Operations and Maintenance</td>
<td>$ 179,113,000</td>
<td>$ 166,834,000</td>
<td>7.4 %</td>
</tr>
<tr>
<td>Local B&amp;C Roads</td>
<td>$ 178,930,000</td>
<td>$ 169,336,000</td>
<td>5.7 %</td>
</tr>
</tbody>
</table>

(1) Includes vehicle registration fees of $89,177,000 and $87,327,000 from the Transportation Investment Fund in fiscal years 2019 and 2018.
(2) Includes expenditures of $612,407,000 and $511,814,000 from the Transportation Investment Fund in fiscal years 2019 and 2018.
State of Utah Financial Highlights

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.

<table>
<thead>
<tr>
<th>Fiscal 2020 (1)</th>
<th>Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriations Limitation ....................... $ 4,104,941,000 $ 3,911,194,000</td>
<td></td>
</tr>
<tr>
<td>Actual Appropriations (2) ......................... $ 3,546,108,000 $ 3,314,126,000</td>
<td></td>
</tr>
<tr>
<td>Under the Limit ................................. $ 558,833,000 $ 597,068,000</td>
<td></td>
</tr>
</tbody>
</table>

(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 2019 and 2020 to date

General Obligation Bonds Payable at June 30, 2019 (Net) ............................................. $ 2,374,390,000
Principal Payment July 1, 2019 ................................................................. (269,650,000)
Additional Bonds Issued July 1, 2019 through September 30, 2019 (Net) .................. 0
Amortization of Premium ............................................................................ (5,177,000)
General Obligation Bonds Payable at September 30, 2019 (Net) .......................... $ 2,099,563,000

Constitutional Bonding Limit (1.5% of the total taxable property fair market value) .................. $ 6,234,754,000
Additional Constitutional Bonding Capacity (1) ............................................. $ 4,135,191,000

Statutory Bonding Limit (45% of the fiscal year 2020 Appropriations Limitation) ............... $ 1,847,223,000
Bonds Subject to Limitation (Net) ($1,946,203,000 of highway bonds are exempt) .......... (180,585,000)
Additional Statutory Bonding Capacity (2) ..................................................... $ 1,666,638,000

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 $100,062,000, which may reduce bonding capacity.
(2) The State has an additional $992,613,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

(as of June 30, 2019)

<table>
<thead>
<tr>
<th>General Fund Budget Reserve Account</th>
<th>Permanent School Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance .................. $ 151,808,000</td>
<td>Beginning Balance ............. $ 2,472,298,000</td>
</tr>
<tr>
<td>Appropriation from General Fund .... 73,313,000</td>
<td>Income from Land Use (Net) ....... 17,878,000</td>
</tr>
<tr>
<td>Ending Balance ........................ $ 225,121,000</td>
<td>Gain on Sale of Land ............... 35,666,000</td>
</tr>
<tr>
<td>Education Budget Reserve Account</td>
<td>Change in Fair Value of Investments (Net) .......... 7,216,000</td>
</tr>
<tr>
<td>Beginning Balance .................. $ 426,407,000</td>
<td>Ending Balance .................... $ 2,533,058,000</td>
</tr>
<tr>
<td>Appropriation from Education Fund... 11,991,000</td>
<td>Investment Earnings Transferred to Uniform School Fund ...... $ 82,663,000</td>
</tr>
<tr>
<td>Transfer from Education Fund ........ 33,510,000</td>
<td></td>
</tr>
<tr>
<td>Ending Balance ........................ $ 471,908,000</td>
<td></td>
</tr>
<tr>
<td>Disaster Recovery Restricted Account</td>
<td>Permanent State Trust Fund</td>
</tr>
<tr>
<td>Beginning Balance .................. $ 12,049,000</td>
<td>Beginning Balance ................. $ 215,184,000</td>
</tr>
<tr>
<td>Appropriation from General Fund .... 576,000</td>
<td>Interest and Dividends .............. 2,190,000</td>
</tr>
<tr>
<td>Ending Balance ........................ $ 12,625,000</td>
<td>Severance Tax Revenue per Utah Constitution .......... 8,173,000</td>
</tr>
<tr>
<td>Medicaid Growth Stabilization Account</td>
<td>Change in Fair Value of Investments .......... 19,606,000</td>
</tr>
<tr>
<td>Beginning Balance .................. $ 74,819,000</td>
<td>Ending Balance .................... $ 245,153,000</td>
</tr>
<tr>
<td>Transfer from General Fund .......... 0</td>
<td></td>
</tr>
<tr>
<td>Ending Balance ........................ $ 74,819,000</td>
<td></td>
</tr>
</tbody>
</table>

Issued by the Department of Administrative Services, Division of Finance, John C. Reidhead, CPA, Division Director
For information, please contact 801-538-3082
November 2019