

## Fiscal Highlights

### Utah Ends FY 2015 with an Education Fund Surplus - Andrea Wilko

Utah ended FY 2015 with a \$96.2 million General and Education Fund revenue surplus. The revenue surplus was due almost entirely to better-than-expected growth in the withholding and gross final payments to the Education Fund, while the Education Fund ended FY 2015 \$119.2 million above target. General Fund closed FY 2015 in a revenue deficit of \$23.0 million. The chart below shows the surplus/deficit by revenue type. Individual income tax is by far the largest contributor to the surplus. Individual income tax as a whole came in at 9.3 percent year-over-year growth. After accounting for expenditure side adjustments and a transfer to the Education Fund Budget Reserve Account, the FY 2015 budget surplus is \$43.8 million and is exclusively Education Fund.



As mentioned earlier, the General Fund ended FY 2015 with a revenue deficit of \$23.0 million. The largest factors behind the revenue deficit were softer than expected sales tax revenue (\$14.8 million) and weak severance tax revenue, driven largely by the decline in the prices of oil, natural gas, and

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commodities. On the positive side, revenue from Insurance Premiums, Liquor Profits, Tobacco taxes, and Cable/Satellite tax came in above target in FY 2015. When budget adjustments are made the General Fund deficit is \$15.7 million.

The Education Fund ended FY 2015 with a revenue surplus of \$119.2 million. When expenditure side adjustment are made the Education Fund surplus is \$59.5 million.