



State of Utah
Financial Highlights
Preliminary Information Subject to Audit
Fiscal Year Ended June 30, 2021



Utah Department of
**Government
Operations**

November 2021

BUDGETED RESERVES AND SURPLUS

	General Fund	Education Fund	Combined Total
Fiscal Year 2021 Surplus/(Shortfall)	\$ 109,772,000	\$ 504,720,000	\$ 614,492,000
Budgeted Reserves for Fiscal Year 2022	485,444,000	628,564,000	1,114,008,000
Net Reserves Available for Fiscal Year 2022	\$ 595,216,000	\$ 1,133,284,000	\$ 1,728,500,000

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	Fiscal 2021	Fiscal 2020	Percent Change
General Fund			
Sales Tax	\$ 2,625,318,000	\$ 2,265,293,000	15.9%
Insurance Premium Tax	\$ 157,397,000	\$ 142,170,000	10.7%
Liquor Profit	\$ 123,691,000	\$ 121,747,000	1.6%
Cigarette, Tobacco, and Beer Taxes	\$ 103,107,000	\$ 108,485,000	-5.0%
Mineral Lease (Federal)	\$ 49,039,000	\$ 58,606,000	-16.3%
Licenses, Permits, and Fees	\$ 25,733,000	\$ 25,704,000	0.1%
Oil, Gas, and Mining Severance Taxes	\$ 21,463,000	\$ 30,292,000	-29.1%
Education Fund			
Individual Income Tax	\$ 6,121,011,000	\$ 4,002,323,000	52.9%
Corporate Franchise and Gross Receipts Taxes	\$ 743,415,000	\$ 361,196,000	105.8%
State Sales Tax Restricted			
Earmarks for Highways, Water Loans, Conservation, and Other Programs	\$ 929,300,000	\$ 814,465,000	14.1%

SELECTED MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	Fiscal 2021	Fiscal 2020	Percent Change
Public Education	\$ 4,790,409,000	\$ 4,421,998,000	8.3%
Health – Medicaid Services	\$ 3,774,642,000	\$ 3,310,303,000	14.0%
Higher Education	\$ 2,251,668,000	\$ 2,107,597,000	6.8%
Workforce Services	\$ 1,173,985,000	\$ 884,861,000	32.7%
Human Services – People with Disabilities	\$ 426,879,000	\$ 404,715,000	5.5%
Corrections – Adult	\$ 335,751,000	\$ 332,800,000	0.9%
Public Safety – Department	\$ 324,270,000	\$ 216,760,000	49.6%
Natural Resources	\$ 301,034,000	\$ 270,689,000	11.2%
Human Services – Substance Abuse and Mental Health	\$ 214,866,000	\$ 201,225,000	6.8%
Human Services – Child and Family Services	\$ 187,650,000	\$ 179,744,000	4.4%
Health – Children’s Health Insurance	\$ 125,332,000	\$ 139,260,000	-10.0%

HIGHWAY CONSTRUCTION AND OPERATIONS

	Fiscal 2021	Fiscal 2020	Percent Change
Major Transportation Funding Sources (excludes bond proceeds)			
Sales Tax Earmarks for Highways (portion from above)	\$ 733,411,000	\$ 650,486,000	12.7%
Motor and Special Fuel Taxes	\$ 551,461,000	\$ 504,410,000	9.3%
Federal Funds	\$ 419,130,000	\$ 453,258,000	-7.5%
Vehicle Registration and Permits ⁽¹⁾	\$ 205,583,000	\$ 193,283,000	6.4%
Major Transportation Expenditures			
Highway Construction ⁽²⁾	\$ 1,338,064,000	\$ 1,304,744,000	2.6%
Local B&C Roads	\$ 194,518,000	\$ 177,370,000	9.7%
Highway Operations and Maintenance	\$ 183,492,000	\$ 182,741,000	0.4%

(1) Includes vehicle registration fees of \$92,313,000 and \$90,271,000 from the Transportation Investment Fund in fiscal years 2021 and 2020.

(2) Includes expenditures of \$780,978,000 and \$612,407,000 from the Transportation Investment Fund in fiscal years 2021 and 2020.

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.

	Fiscal 2022 ⁽¹⁾	Fiscal 2021
Appropriations Limitation	\$ 4,426,740,000	\$ 4,162,435,000
Actual Appropriations ⁽²⁾	4,032,307,000	3,519,189,000
Under the Limit	\$ 394,433,000	\$ 643,246,000

(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 2021 and 2022 to date

General Obligation Bonds Payable at June 30, 2021 (Net)	\$ 2,706,205,000
Principal Payment July 1, 2021	(350,210,000)
Additional Bonds Issued July 1, 2021 through October 31, 2021 (Net)	-
Amortization of Premium	(13,912,000)
General Obligation Bonds Payable at October 31, 2021 (Net)	\$ 2,342,083,000

Constitutional Bonding Limit (1.5% of the total taxable property fair market value)	\$ 7,271,098,000
Additional Constitutional Bonding Capacity ⁽¹⁾	\$ 4,929,015,000

Statutory Bonding Limit (45% of the fiscal year 2022 Appropriations Limitation)	\$ 1,992,033,000
Bonds Subject to Limitation (Net) (\$1,907,658,000 of highway bonds are exempt)	(434,425,000)
Additional Statutory Bonding Capacity ⁽²⁾	\$ 1,557,608,000

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 \$114,969,000, which may reduce bonding capacity.

(2) The State has an additional \$318,217,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

(as of June 30, 2021)

General Fund Budget Reserve Account

Beginning Balance	\$ 251,222,000
Appropriation from General Fund	5,569,000
Transfer from General Fund	-
Ending Balance	\$ 256,791,000

Education Budget Reserve Account

Beginning Balance	\$ 488,700,000
Appropriation from Education Fund	-
Transfer from Education Fund	141,483,000
Ending Balance	\$ 630,183,000

Disaster Recovery Restricted Account

Beginning Balance	\$ 19,873,000
Transfer from General Fund	50,577,000
Ending Balance	\$ 70,450,000

Medicaid Growth Stabilization Account

Beginning Balance	\$ 74,819,000
Transfer from General Fund	39,043,000
Ending Balance	\$ 113,862,000

Permanent School Trust Fund

Beginning Balance	\$ 2,398,998,000
Income from Land Use (Net)	128,663,000
Gain on Sale of Land	41,869,000
Change in Fair Value of Investments (Net)	540,174,000
Ending Balance	\$ 3,109,704,000

Investment Earnings Transferred to
Uniform School Fund

\$ 92,843,000

Permanent State Trust Fund

Beginning Balance	\$ 260,081,000
Interest, Dividends, and Gains	5,434,000
Severance Tax Revenue per Utah Constitution	7,154,000
Change in Fair Value of Investments	41,905,000
Ending Balance	\$ 314,574,000

