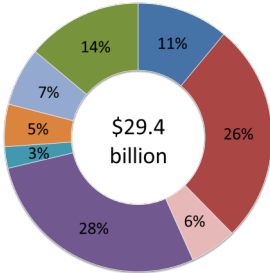


# BUDGET OF THE STATE OF UTAH

Total (All Funds) - FY 2024: \$29,360,058,400

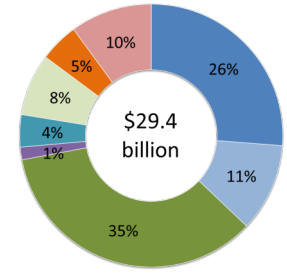
State Funds (GF/ITF/USF) - FY 2024: \$14,599,668,400

Where It Comes From: All Funds



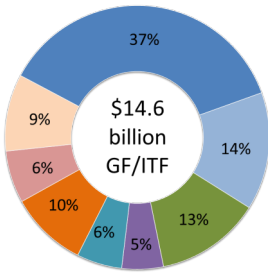
- General Fund
- Income Tax Fund
- Local Education Revenue
- Federal Funds
- Transportation Fund
- Transp. Investment Fund
- Dedicated Credits
- Other

Where It Goes: All Funds



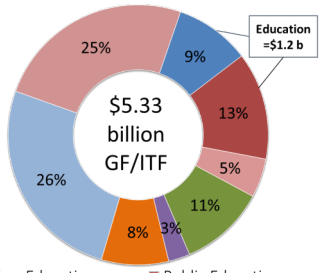
- Public Education
- Higher Education
- Social Services
- Capital Facilities
- Debt Service
- General Gov't
- Law Enforcement
- Transportation

Where it Goes: State Funds Only



- Public Education
- Higher Education
- Social Services
- Other Capital Budgets
- Debt Service
- General Gov't
- Law Enforcement
- Transportation

Where It Goes: New State Funds\*



- Higher Education
- Public Education
- Social Services
- State Buildings
- Law Enforcement
- Economic Development
- Transportation
- General Gov't/Other

\* Note: Public Education total includes only new FY24 deposits into the Stabilization Account. Complete Data will be Reported in the Annual Budget of the State of Utah, May 2023.

# STATE BUDGET

## 2023 Highlights - General Session

### General

- Total State Population (FY24 Forecast) = 3.47 Million ↑ 1.2%
- State Specific GDP (FY24 Forecast) = \$200.9 Billion ↑ 2.8%
- Employment: Total State (FY24 Forecast) = 1.7 Million ↑ 1.7%
  - *Unemployment Rate = 3.4% ↑ 0.7% from 2023*
  - *State Employees = 24,112 (FY24 Est.) & Higher Education = 18,403 (Fall 22)*
  - *Public Education Total (FY22) = 67,098, Includes 38,179 Licensed Educators, of which 30,523 are Classroom Teachers*
- Total Public Education Fall Enrollment (Fall'22) = 675,660
  - *Est. Fall Enrollment (Fall'23) = 675,750, ↑ 90 or 0.01%*
- Higher Ed. FTE Enrollment (Fall 21/Spring 22) = 127,307 ↑ 1117 or 0.89%
- Medicaid Recipients (FY23) = 505,000, ↑ 42,400 or 9.2%

### Select Rates

- WPU Value (FY24) = \$4,280, ↑ 6.0% from \$4,038
- Higher Ed. Tuition & Fees (FY23) = Range of \$4,180 (Snow) to \$10,287 (UU)
- Jail Contracting Rate (FY23) = \$67.73, ↑ 9.9% from \$61.03
- Jail Reimbursement Rate (FY23) = \$42.64, → 0.0% from \$42.64
- State & Higher Education Employee Compensation (FY24)
  - *8.75% Salary (Market & Performance) & 7.2% Health Insurance Increase*

### Select Reserves

- Rainy Day Fund Balances:
  - *General (FY23) = \$330.3 Million*
  - *Education (FY23) = \$856.3 Million*
  - *Public Education Stabilization (FY24) = \$440.1 Million*
- Disaster Recovery Fund (FY23) = \$90.0 Million ↑ 39.5%
- Medicaid Budget Stabilization Account (FY23) = \$113.9 Million
- Permanent School Trust Fund (FY22) = \$2.9 Billion, ↓ 6.0%
  - *Distribution to School Community Councils = \$101.8 Million ↑ 6.3%*
- State Endowment Fund (FY22) = \$304.9 Million, ↓ 3.1%
- General Fund Earmarks (FY23) = \$1.2 Billion
  - *\$931.6 Million for Roads & \$136.5 Million for Medicaid*

### Select Liabilities

- Outstanding Debt-GO Bonds (FY22) = \$2.2 Billion, ↓ 13.9%
- Net Pension Liability (FY22) = \$2.5 Billion, ↓ 27.5%
- Other Post-Employment Benefits (FY22) = (\$25.8) Million, → 0.0%

Please visit [budget.utah.gov](http://budget.utah.gov) for more details.

03/03/2023



UTAH STATE  
**LEGISLATURE**