



State of Utah Financial Highlights



Fiscal Year Ended June 30, 2013

BUDGETED RESERVES AND SURPLUS

	<u>General Fund</u>	<u>Education Fund</u>	<u>Combined Total</u>
Fiscal Year 2013 Surplus.....	\$ 0	\$ 122,366,000	\$ 122,366,000
Budgeted Reserves for Fiscal Year 2014.....	138,445,000	86,741,000	225,186,000
Reserves Available for Fiscal Year 2014.....	\$ 138,445,000	\$ 209,107,000	\$ 347,552,000

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	<u>Fiscal 2013</u>	<u>Fiscal 2012</u>	<u>Percent Change</u>
General Fund			
Sales Tax	\$ 1,615,936,000	\$ 1,582,530,000	2.1 %
Licenses, Permits and Fees.....	\$ 27,255,000	\$ 28,465,000	(4.3) %
Cigarette, Tobacco and Beer Taxes.....	\$ 120,861,000	\$ 125,399,000	(3.6) %
Mineral Lease (Federal).....	\$ 133,182,000	\$ 183,739,000	(27.5) %
Insurance Premium Tax.....	\$ 89,592,000	\$ 84,414,000	6.1 %
Oil, Gas and Mining Severance Taxes.....	\$ 70,105,000	\$ 90,942,000	(22.9) %
Liquor Profit.....	\$ 81,350,000	\$ 70,788,000	14.9 %
Education Fund			
Individual Income Tax.....	\$ 2,868,971,000	\$ 2,478,638,000	15.7 %
Corporate Franchise and Gross Receipts Taxes.....	\$ 342,292,000	\$ 272,355,000	25.7 %
State Sales Tax Restricted			
For Highways, Water Loans, Conservation and Other Programs.....	\$ 422,119,000	\$ 332,063,000	27.1 %

MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2013</u>	<u>Fiscal 2012</u>	<u>Percent Change</u>
Public Education	\$ 3,105,275,000	\$ 3,028,719,000	2.5 %
Higher Education	\$ 1,432,870,000	\$ 1,382,473,000	3.6 %
Health – Medical Assistance	\$ 2,085,504,000	\$ 1,969,403,000	5.9 %
Workforce Services	\$ 780,702,000	\$ 722,958,000	8.0 %
Corrections – Adult	\$ 249,386,000	\$ 242,237,000	3.0 %
Human Services – Child and Family Services.....	\$ 158,847,000	\$ 153,213,000	3.7 %
Human Services – People with Disabilities.....	\$ 214,915,000	\$ 202,120,000	6.3 %
Natural Resources	\$ 189,846,000	\$ 159,197,000	19.3 %
Public Safety – Department.....	\$ 169,558,000	\$ 169,524,000	0.0 %

HIGHWAY CONSTRUCTION AND OPERATIONS

	<u>Fiscal 2013</u>	<u>Fiscal 2012</u>	<u>Percent Change</u>
Major Transportation Funding Sources <i>(excludes bond proceeds)</i>			
Motor and Special Fuel Taxes.....	\$ 358,227,000	\$ 357,053,000	0.3 %
Vehicle Registration and Permits ⁽¹⁾	\$ 153,775,000	\$ 150,273,000	2.3 %
Federal Funds	\$ 399,162,000	\$ 454,343,000	(12.1) %
General Fund Transfer to Transportation Fund.....	\$ 55,984,000	\$ 64,476,000	(13.2) %
Major Transportation Expenditures			
Highway Construction ⁽²⁾	\$ 808,011,000	\$ 1,380,774,000	(41.7) %
Highway Operations and Maintenance.....	\$ 144,727,000	\$ 143,568,000	0.8 %
Local B&C Roads.....	\$ 128,978,000	\$ 124,578,000	3.5 %

⁽¹⁾ Includes vehicle registration fees of \$73,100,000 and \$71,706,000 from the Transportation Investment Fund in fiscal years 2013 and 2012.

⁽²⁾ Includes expenditures of \$349,658,000 and \$803,755,000 from the Transportation Investment Fund in fiscal years 2013 and 2012.

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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 2014</u> ⁽¹⁾	<u>Fiscal 2013</u>
Appropriations Limitation	\$ 3,312,825,000	\$ 3,141,740,000
Actual Appropriations ⁽²⁾	\$ 2,459,736,000	\$ 2,312,440,000
Under the Limit.....	\$ 853,089,000	\$ 829,300,000

(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 2013 and 2014 to date

General Obligation Bonds Payable at June 30, 2013 (Net).....	\$ 3,360,901,000
Principal Payment July 1, 2013.....	(314,855,000)
Additional Bonds Issued July 1, 2013 through October 31, 2013 (Net).....	250,832,000
Amortization of Premium and Deferred Amount on Refunding.....	(13,272,000)
General Obligation Bonds Payable at October 31, 2013 (Net).....	<u>\$ 3,283,606,000</u>
Constitutional Bonding Limit (1.5% of the total taxable property fair market value).....	<u>4,094,307,000</u>
Additional Constitutional Bonding Capacity ⁽¹⁾	<u>\$ 810,701,000</u>
Statutory Bonding Limit (45% of the fiscal year 2014 Appropriations Limitation).....	<u>\$ 1,490,771,000</u>
Bonds Subject to Limitation (Net) (\$2,867,293,000 net highway bonds are exempt)	<u>(416,313,000)</u>
Additional Statutory Bonding Capacity ⁽¹⁾	<u>\$ 1,074,458,000</u>

The State of Utah's Triple/Triple Bond Rating is the best possible

Fitch Ratings	AAA
Moody's Investors Service.....	Aaa
Standard & Poor's Ratings Services.....	AAA

(1) The State has an additional \$105,887,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

General Fund Budget Reserve Account

Beginning Balance	\$ 133,017,000
Appropriation from General Fund	<u>1,100,000</u>
Ending Balance	<u>\$ 134,117,000</u>

Education Budget Reserve Account

Beginning Balance	\$ 144,369,000
Appropriation from Education Fund	5,500,000
Transfer from Education Fund	<u>119,492,000</u>
Ending Balance	<u>\$ 269,361,000</u>

Disaster Recovery Restricted Account

Beginning Balance	\$ 16,867,000
Appropriation to General Fund.....	(750,000)
Ending Balance	<u>\$ 16,117,000</u>

Permanent School Trust Fund

Beginning Balance	\$ 1,361,625,000
Income from Land Use.....	78,288,000
Gain on Sale of Land.....	19,394,000
Change in Fair Value of Investments.....	<u>146,348,000</u>
Ending Balance.....	<u>\$ 1,605,655,000</u>
Investment Income Paid to Uniform School Fund	<u>\$ 38,053,000</u>

Permanent State Trust Fund

Beginning Balance	\$ 123,539,000
Change in Fair Value of Investments	12,723,000
Interest and Dividends	988,000
Ending Balance.....	<u>\$ 137,250,000</u>