



State of Utah Financial Highlights

Preliminary Information Subject to Audit
Fiscal Year Ended June 30, 2009



BUDGETED RESERVES AND SURPLUS

	<u>General Fund</u>	<u>Education Fund</u>
Surplus for Fiscal Year 2009	\$ 0	\$ 21,501,000
Budgeted Reserves for Fiscal Year 2010	\$ 50,375,000	\$ 99,800,000
Fiscal Year 2009 Revenue Surplus/(Shortfall)	(37,158,000)	21,501,000
Net Reserves Available for Fiscal Year 2010	<u>\$ 13,217,000</u>	<u>\$ 121,301,000</u>

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	<u>Fiscal 2009</u>	<u>Fiscal 2008</u>	<u>Percent Change</u>
General Fund			
Sales Tax	\$ 1,547,475,000	\$ 1,739,384,000	(11.0) %
Licenses, Fees and Permits	\$ 23,038,000	\$ 20,665,000	11.5 %
Cigarette, Tobacco and Beer Taxes	\$ 60,609,000	\$ 62,840,000	(3.6) %
Mineral Lease (Federal)	\$ 172,642,000	\$ 134,404,000	28.5 %
Insurance Premium Tax	\$ 82,979,000	\$ 77,224,000	7.5 %
Mining, Oil and Gas Taxes	\$ 85,569,000	\$ 92,058,000	(7.0) %
Investment Income	\$ 25,072,000	\$ 62,769,000	(60.1) %
Liquor Profit	\$ 59,675,000	\$ 59,679,000	(0.0) %
Education Fund			
Individual Income Tax	\$ 2,338,592,000	\$ 2,611,848,000	(10.5) %
Corporate Franchise and Gross Receipts Taxes	\$ 263,891,000	\$ 410,879,000	(35.8) %
State Sales Tax Restricted			
For Highways, Water Loans, Conservation and Other Programs	\$ 270,803,000	\$ 325,560,000	(16.8) %

MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2009</u>	<u>Fiscal 2008</u>	<u>Percent Change</u>
Public Education	\$ 3,063,639,000	\$ 2,983,775,000	2.7 %
Higher Education	\$ 1,228,048,000	\$ 1,239,016,000	(0.9) %
Health – Medical Assistance	\$ 1,723,258,000	\$ 1,577,903,000	9.2 %
Workforce Services	\$ 531,117,000	\$ 441,698,000	20.2 %
Corrections – Adult	\$ 249,529,000	\$ 247,883,000	0.7 %
Human Services – Child and Family Services	\$ 168,199,000	\$ 162,820,000	3.3 %
Human Services – People with Disabilities	\$ 206,169,000	\$ 191,746,000	7.5 %
Natural Resources	\$ 177,780,000	\$ 179,749,000	(1.1) %
Public Safety	\$ 162,482,000	\$ 149,703,000	8.5 %
State Courts	\$ 127,656,000	\$ 128,314,000	(0.5) %

HIGHWAY CONSTRUCTION AND OPERATIONS

	<u>Fiscal 2009</u>	<u>Fiscal 2008</u>	<u>Percent Change</u>
Major Transportation Funding Sources (excludes bond proceeds)			
Motor and Special Fuel Taxes	\$ 336,848,000	\$ 363,653,000	(7.4) %
Vehicle Registration and Permits ⁽¹⁾	\$ 94,899,000	\$ 96,410,000	(1.6) %
Federal Funds ⁽²⁾	\$ 323,375,000	\$ 298,348,000	8.4 %
General Fund Transfer to Transportation Fund	\$ 100,912,000	\$ 191,802,000	(47.4) %
General Fund Transfer to Transportation Investment Fund	\$ 55,000,000	\$ 359,000,000	(84.7) %
Major Transportation Expenditures			
Highway Construction ⁽³⁾	\$ 1,143,856,000	\$ 929,412,000	23.1 %
Highway Operations and Maintenance	\$ 135,948,000	\$ 137,427,000	(1.1) %
Local B&C Roads	\$ 118,372,000	\$ 127,394,000	(7.1) %

(1) Includes vehicle registration fees of \$22,955,000 and \$23,055,000 from the Transportation Investment Fund in fiscal years 2009 and 2008.

(2) Includes federal funds of \$1,200,000 and \$14,356,000 from the Transportation Investment Fund in fiscal years 2009 and 2008.

(3) Includes expenditures of \$291,406,000 and \$373,222,000 from the Transportation Investment Fund in fiscal years 2009 and 2008.

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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 the growth in population and inflation.

	<u>Fiscal 2010 ⁽¹⁾</u>	<u>Fiscal 2009</u>
Appropriations Limitation	\$ 2,633,620,000	\$ 2,544,948,000
Actual Appropriations ⁽²⁾	\$ 2,092,491,000	\$ 2,259,438,000
Under the Limit.....	\$ 541,129,000	\$ 285,510,000

(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 2009 and 2010 to date

General Obligation Bonds Payable at June 30, 2009 (Net).....	\$ 1,562,815,000
Principal Payment July 1, 2009	(175,490,000)
Amortization of Premium and Deferred Amount on Refunding	(2,630,000)
General Obligation Bonds Payable at August 31, 2009 (Net).....	\$ 1,384,695,000
Constitutional Bonding Limit (1.5% of the total taxable property fair market value)	4,672,878,000
Additional Constitutional Bonding Capacity ⁽¹⁾	\$ 3,288,183,000
Statutory Bonding Limit (45% of the fiscal year 2010 Appropriations Limitation).....	\$ 1,185,129,000
Bonds Subject to Limitation (Net) (\$965,272,000 net highway bonds are exempt)	(419,424,000)
Additional Statutory Bonding Capacity ⁽¹⁾	\$ 765,705,000

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

Fitch	AAA
Moody's.....	Aaa
Standard & Poor's.....	AAA

(1) The State has an additional \$3,282,736,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

General Fund Budget Reserve Account

Beginning Balance	\$ 194,280,000
Investment Income	2,071,000
Transfer to General Fund	(7,411,000)
Ending Balance	\$ 188,940,000

Education Budget Reserve Account

Beginning Balance	\$ 234,676,000
Investment Income	2,914,000
Transfer to Education Fund.....	(7,630,000)
Ending Balance	\$ 229,960,000

Disaster Recovery Restricted Account

Beginning Balance	\$ 34,696,000
Investment Income	106,000
Transfer to General Fund	(21,000,000)
Ending Balance	\$ 13,802,000

Permanent School Trust Fund

Beginning Balance	\$ 945,665,000
Income from Land Use.....	91,842,000
Gain on Sale of Land	5,522,000
Change in Fair Value of Investments.....	(189,568,000)
Ending Balance	\$ 853,461,000
Investment Income Paid to Uniform School Fund	\$ 24,755,000

Permanent State Trust Fund

Beginning Balance	\$ 45,834,000
Tobacco Settlement Receipts	18,100,000
Severance Tax Revenue	23,017,000
Change in Fair Value of Investments	(8,094,000)
Interest and Dividends from General Fund	623,000
Ending Balance	\$ 79,480,000

