



State of Utah Financial Highlights

Fiscal Year Ended June 30, 2007



GENERAL FUND SURPLUS	\$ 64,807,000
PERCENTAGE OF GENERAL FUND BUDGET	2.90%
COMBINED EDUCATION FUND & UNIFORM SCHOOL FUND SURPLUS	\$ 176,947,000
PERCENTAGE OF COMBINED EDUCATION FUND & UNIFORM SCHOOL FUND BUDGET	6.32%

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	<u>Fiscal 2007</u>	<u>Fiscal 2006</u>	<u>Percent Change</u>
General Fund			
Sales Tax	\$ 1,857,813,000	\$ 1,806,265,000	2.9%
Licenses, Fees and Permits	\$ 20,494,000	\$ 18,793,000	9.1%
Cigarette, Tobacco and Beer Taxes	\$ 62,412,000	\$ 60,832,000	2.6%
Mineral Lease (Federal)	\$ 145,985,000	\$ 156,851,000	(6.9)%
Insurance Premium Tax	\$ 71,777,000	\$ 71,418,000	0.5%
Mining, Oil and Gas Taxes	\$ 89,034,000	\$ 88,557,000	0.5%
Investment Income	\$ 83,505,000	\$ 40,006,000	108.7%
Liquor Profit	\$ 53,193,000	\$ 47,291,000	12.5%
Education Fund			
Individual Income Tax	\$ 2,573,197,000	\$ 2,288,483,000	12.4%
Corporate Franchise and Gross Receipts Taxes	\$ 419,318,000	\$ 368,869,000	13.7%
State Sales Tax Restricted			
For Highways, Water Loans, Conservation and Other Programs	\$ 253,481,000	\$ 44,896,000	464.6%

MAJOR PROGRAMS

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2007 Expenditures</u>	<u>Fiscal 2006 Expenditures</u>	<u>Percent Change</u>
Public Education	\$ 2,557,149,000	\$ 2,331,806,000	9.7%
Higher Education	\$ 1,107,171,000	\$ 1,048,345,000	5.6%
Health – Medical Assistance	\$ 1,486,153,000	\$ 1,518,091,000	(2.1)%
Workforce Services	\$ 411,396,000	\$ 417,588,000	(1.5)%
Corrections – Adult	\$ 225,998,000	\$ 203,959,000	10.8%
Human Services – Child and Family Services	\$ 148,243,000	\$ 138,186,000	7.3%
Human Services – People with Disabilities	\$ 175,026,000	\$ 165,185,000	6.0%
Natural Resources	\$ 185,669,000	\$ 144,601,000	28.4%
Public Safety	\$ 139,084,000	\$ 149,847,000	(7.2)%
State Courts	\$ 118,393,000	\$ 111,746,000	5.9%

HIGHWAY CONSTRUCTION AND MAINTENANCE

	<u>Fiscal 2007</u>	<u>Fiscal 2006</u>	<u>Percent Change</u>
Major Funding Sources			
Motor and Special Fuel Taxes	\$ 365,826,000	\$ 341,530,000	7.1%
Vehicle Registration and Permits ⁽¹⁾	\$ 94,660,000	\$ 90,391,000	4.7%
Federal Funds ⁽²⁾	\$ 279,271,000	\$ 269,678,000	3.6%
General Fund Transfer to Transportation Fund	\$ 40,228,000	\$ 88,000	45,613.6%
General Fund Transfer to Transportation Investment Fund	\$ 256,000,000	\$ 120,000,000	113.3%
Major Transportation Expenditures			
Highway Construction ⁽³⁾	\$ 743,352,000	\$ 541,236,000	37.3%
Highway Maintenance	\$ 119,238,000	\$ 102,947,000	15.8%
Local B&C Roads	\$ 124,058,000	\$ 114,763,000	8.1%

(1) Includes vehicle registration fees of \$22,354,000 and \$21,486,000 from the Transportation Investment Fund in fiscal years 2007 and 2006.

(2) Includes federal funds of \$24,024,000 and \$5,416,000 from the Transportation Investment Fund in fiscal years 2007 and 2006.

(3) Includes expenditures of \$363,982,000 and \$176,300,000 from the Transportation Investment Fund in fiscal years 2007 and 2006.

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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.

	Fiscal 2008 ⁽¹⁾	Fiscal 2007
Appropriations Limitation.....	\$ 2,481,100,000	\$ 2,276,693,000
Actual Appropriations ⁽²⁾	\$ 2,447,211,000	\$ 2,259,465,000
Under the Limit.....	\$ 33,889,000	\$ 17,228,000

(1) Preliminary – amounts may be adjusted by subsequent appropriations.

(2) Defined by Utah Code Section 63-38c-103(1).

GENERAL OBLIGATION BONDS

Activity in Fiscal Years 2007 and 2008 to date

General Obligation Bonds Payable at June 30, 2007 (Net).....	\$ 1,284,023,000
Principal Payment July 1, 2007.....	(150,660,000)
Additional Bonds Sold July 1, 2007 thru November 30, 2007	76,556,000
Amortization of Premium and Deferred Amount on Refunding	(4,895,000)
General Obligation Bonds Payable at November 30, 2007 (Net).....	\$ 1,205,024,000
Constitutional Bonding Limit (1.5% of the total taxable property fair market value)	3,495,193,000
Additional Constitutional Bonding Capacity ⁽¹⁾	\$ 2,290,169,000
Statutory Bonding Limit (45% of the fiscal year 2008 Appropriations Limitation)	\$ 1,116,495,000
Bonds Subject to Limitation (Net) (\$767,138,000 net highway bonds are exempt).....	(437,886,000)
Additional Statutory Bonding Capacity ⁽¹⁾	\$ 678,609,000

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 \$1,183,403,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

General Fund Budget Reserve Account

Beginning Balance.....	\$ 131,559,000
Investment Income	7,103,000
Transfer from General Fund	31,976,000
Ending Balance.....	\$ 170,638,000

Education Budget Reserve Account

Beginning Balance.....	\$ 123,366,000
Investment Income	6,009,000
Transfer from Education Fund.....	13,434,000
Ending Balance.....	\$ 142,809,000

Disaster Recovery Restricted Account

Beginning Balance.....	\$ 0
Loan Repayments.....	11,411,000
Investment Income	97,000
Transfer from General Fund	22,107,000
Ending Balance.....	\$ 33,615,000

Permanent School Trust Fund

Beginning Balance.....	\$ 692,936,000
Income from Land Use	93,124,000
Gain on Sale of Land.....	34,146,000
Change in Fair Value of Investments.....	93,320,000
Ending Balance	\$ 913,526,000

Investment Income Paid to Uniform School Fund	\$ 25,616,000
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Tobacco – Permanent State Trust Fund

Beginning Balance.....	\$ 24,671,000
Settlement Agreement Receipts....	6,811,000
Investment Income	1,180,000
Interest and Dividends from General Fund	560,000
Ending Balance.....	\$ 33,222,000

