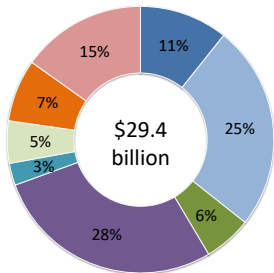


BUDGET OF THE STATE OF UTAH

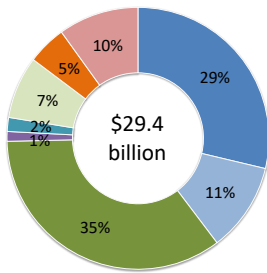
Total (All Funds) - FY 2025: \$29,368,326,800
 State Funds (GF/ITF/USF) - FY 2025: \$12,945,187,200

Where It Comes From: All Funds



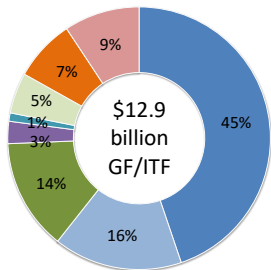
- General Fund
- Local Education Revenue
- Transportation Fund
- Dedicated Credits
- Income Tax Fund
- Federal Funds
- Transp. Investment Fund
- Other

Where It Goes: All Funds



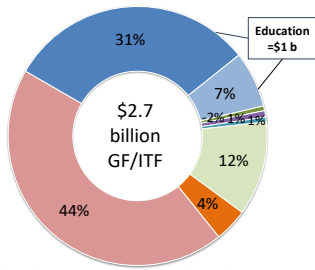
- Public Education
- Social Services
- Debt Service
- Law Enforcement
- Higher Education
- Capital Facilities
- General Gov't
- Transportation

Where it Goes: State Funds Only



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

Where It Goes: New State Funds*



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

* Note: Includes budgetary transfers and one-time expenditures from the Public Education Economic Stabilization Account. Final Data will be Reported in the Annual Budget of the State of Utah, May 2024.

STATE BUDGET

2024 Highlights - General Session

General

- Total State Population (FY25 Forecast) = 3.50 Million ↑ 1.2%
- State Specific GDP (FY25 Forecast) = \$231.0 Billion ↑ 2.6%
- Employment: Total State (FY25 Forecast) = 1.8 Million ↑ 1.5%
 - Unemployment Rate = 3.1% ↑ 0.2% from 2024
 - State Employees = 23,619 (FY23), Higher Education = 17,910 (FY23)
 - Public Education Total (FY23) = 70,765, Includes 41,640 Licensed Educators, of which 33,163 are Classroom Teachers
- Total Public Education Fall Enrollment (Fall'23) = 673,773
 - Est. Fall Enrollment (Fall'24) = 669,881, ↓ 123,400 or 0.58%
- Higher Ed. FTE Enrollment (Fall 22/Spring 23) = 128,281 ↑ 974 or 0.76%
- Medicaid Recipients (FY24) = 377,500, ↓ 119,200 or 24.0%

Select Rates

- WPU Value (FY25) = \$4,443, ↑ 5.0% from \$4,280
- Higher Ed. Tuition & Fees (FY23) = Range of \$4,180 (Snow) to \$10,287 (UU)
- Jail Contracting Rate (FY25) = \$78.23, ↑ 15.5% from \$67.73
- Jail Reimbursement Rate (FY25) = \$55.88, ↑ 31.1% from \$42.64
- State & Higher Education Employee Compensation (FY25)
 - 5% Average Salary Increase & 7.2% Health Insurance Increase

Select Reserves

- Rainy Day Fund Balances:
 - General (FY24) = \$330.3 Million
 - Income Tax (FY24) = \$856.3 Million
 - Public Education Stabilization (FY25) = \$440.6 Million
- Disaster Recovery Fund (FY24) = \$79.5 Million ↓ 11.7%
- Medicaid Budget Stabilization Account (FY24) = \$113.9 Million
- Permanent School Trust Fund (FY23) = \$3.1 Billion, ↑ 5.5%
 - Distribution to School Community Councils = \$106.2 Million ↑ 4.3%
- State Endowment Fund (FY23) = \$376.8 Million, ↑ 23.6%
- General Fund Earmarks (FY24) = \$1.2 Billion
 - \$1.11 Billion for Roads & \$132.9 Million for Medicaid

Select Liabilities

- Outstanding Debt-GO Bonds (FY23) = \$1.6 Billion, ↓ 27.3%
- Net Pension Liability (FY23) = \$2.7 Billion, ↑ 8%
- Other Post-Employment Benefits (FY23) = (\$15.1) Million, ↓ 41.5%

Please visit budget.utah.gov for more details.

03/01/2024



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