



## THE TRUTH

Money Available to Pay  
Future Bills

**\$8.8 Billion**

Taxpayer Surplus™

**\$8,700**

Financial Grade

**B**

Ranking

**4 out of 50**

# Utah Had More Than Enough Money To Pay Its Bills



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## Financial State of Utah

Utah's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for the fiscal year 2021, Utah had a Taxpayer Surplus™ of \$8,700, earning it a "B" grade from Truth in Accounting.

Unlike most states, even with the challenges of the Covid pandemic Utah had more than enough resources available, including a surplus of \$8.8 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Utah's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile, and the gains recorded previously may not have been realized through the actual sale of the market assets. Therefore, the report is expected to look different next year when the market decreases are reflected in Utah's annual statements.

Even though Utah was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants, which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Utah had, and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Utah's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to [Data-Z.org](http://Data-Z.org).



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# Utah's Financial Breakdown

## Fast Facts

- Utah had \$16.5 billion available to pay \$7.7 billion worth of bills.
- The outcome was a \$8.8 billion surplus, which breaks down to \$8,700 per taxpayer.
- Utah has maintained a Taxpayer Surplus for the last 13 years and earns a “B” from Truth in Accounting.

## THE STATE'S ASSETS EXCEEDED ITS BILLS

Total assets	\$60,225,701,000
Minus: Capital assets	-\$31,586,320,000
Restricted assets	-\$12,109,646,000
Assets available to pay bills	\$16,529,735,000
Minus: Total bills*	-\$7,726,955,000
Money available to pay future bills	\$8,802,780,000
Each taxpayer's share of this surplus	\$8,700

## \* BREAKDOWN OF TOTAL BILLS

Bonds	\$8,206,507,000
Other liabilities	\$5,684,030,000
Minus: Debt related to capital assets	-\$6,545,915,000
Unfunded pension benefits	\$411,448,000
Overfunded retiree health care benefits	-\$29,115,000
Total bills	\$7,726,955,000

## Grade:

# B

Bottom line: Utah had enough money to pay all of its bills, so it received a “B” for its finances. A “B” grade is given to states with a Taxpayer Surplus between \$100 and \$10,000.

Truth in Accounting is a 501(c)(3) organization committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.