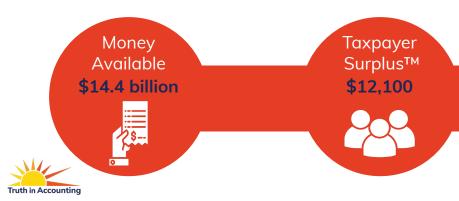
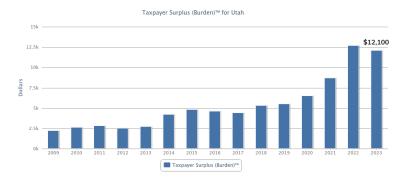
## **Financial State of Utah**



Utah, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$1.2 billion. This means the state had a Taxpayer Surplus™ of \$12,100, earning it an "A" grade.

According to Utah's audited financial report, its economy continued to outperform the national average in 2023, adding 35,200 new jobs. The state experienced moderate growth compared to 2022, though challenges like inflation and housing affordability remain. Unemployment is expected to rise slightly yet personal income is projected to increase by 6.4 percent. Despite these challenges, Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure.

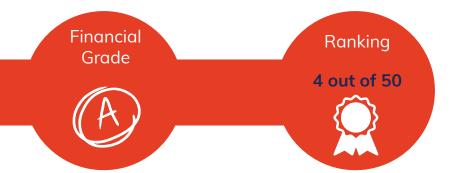


Although Utah ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

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The data included in this report is derived from Utah's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

## **Utah's Financial Facts**



- Utah had \$22.9 billion available to pay \$8.5 billion worth of bills.
- The outcome was a \$14.4 billion surplus, which breaks down to \$12,100 per taxpayer.
- Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure.

The State's Assets Exceeded Its Bills			
Total Assets	\$73,309,798,000		
Minus: Capital Assets	-\$35,933,104,000		
Restricted Assets	-\$14,474,047,000		
Assets Available to Pay Bills	\$22,902,647,000		
Minus: Total Bills*	\$8,527,185,000		
Money available to pay bills	\$14,375,462,000		
Each taxpayer's share of this surplus	\$12,100		

*Breakdown of Total Bills			
Bonds	\$7,847,711,000		
Other Liabilities	\$6,575,016,000		
Minus: Debt Related to Capital Assets	-\$6,738,302,000		
Unfunded Pension Benefits	\$859,779,000		
Unfunded Retiree Health Care Benefits	-\$17,019,000		
Total Bills	\$8,527,185,000		



Bottom line: Utah had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than \$10,000 is given an "A" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.