



State of Utah

Comprehensive Annual
Financial Report

For the Fiscal Year Ended June 30, 1998

STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

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ACKNOWLEDGMENTS

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Special appreciation is given to all of the budget and accounting officers throughout the State whose extra time and effort made this report possible.



STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1998

Table of Contents

INTRODUCTORY SECTION	Page
Title Page – Acknowledgments	i
Table of Contents	ii
Director of Finance – Letter of Transmittal	v
Certificate of Achievement for Excellence in Financial Reporting	xiii
Financial Highlights	1
State Organization Chart	6
FINANCIAL SECTION	
Independent State Auditor’s Report	7
<i>General Purpose Financial Statements</i>	
Combined Balance Sheet – All Fund Types, Account Groups, and Discretely Presented Component Units	10
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Fund Types and Expendable Trust Funds	12
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budgetary Basis) – General Fund, Special Revenue Funds, and Debt Service Fund	14
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balances – All Proprietary Fund Types, Nonexpendable Trust Fund, and Discretely Presented Component Units	16
Combined Statement of Cash Flows – All Proprietary Fund Types, Nonexpendable Trust Fund, and Discretely Presented Component Units	18
Statement of Changes in Net Assets – Defined Benefit Pension Plans, Other Pension Trust Funds, and Investment Trust Fund	22
Combined Statement of Changes in Fund Balances – Component Units – College and University Funds	24
Combined Statement of Current Funds Revenues, Expenditures, and Other Changes – Component Units – College and University Funds	25
Notes to the Combined Financial Statements	27
<i>Combining, Individual Fund, and Account Group Financial Statements and Schedules</i>	
General Fund:	
Comparative Balance Sheet	78
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance	79
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	80
Schedule of Expenditures – Detail – Budget and Actual	82
Schedule of Expenditures by Type	98
Special Revenue Funds:	
Combining Balance Sheet	100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	102
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Uniform School Fund	105
Schedule of Expenditures – Detail – Budget and Actual – Uniform School Fund	106
Schedule of Expenditures by Type – Uniform School Fund	108
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Transportation Fund	109
Schedule of Expenditures – Detail – Budget and Actual – Transportation Fund	110
Schedule of Expenditures by Type – Transportation Fund	112

Special Revenue Funds (continued):

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Centennial Highway Fund	113
Schedule of Expenditures – Detail – Budget and Actual – Centennial Highway Fund	114
Schedule of Expenditures by Type – Centennial Highway Fund	116
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Sports Authority Fund	117
Schedule of Expenditures – Detail – Budget and Actual – Sports Authority Fund	118
Schedule of Expenditures by Type – Sports Authority Fund	120
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Consumer Education Fund	121
Schedule of Expenditures – Detail – Budget and Actual – Consumer Education Fund	122
Schedule of Expenditures by Type – Consumer Education Fund	124

Capital Projects Fund:

Comparative Balance Sheet	126
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance	127

Debt Service Fund:

Comparative Balance Sheet	130
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance	131
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	132

Enterprise Funds:

Combining Balance Sheet	134
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings	136
Combining Statement of Cash Flows	138

Internal Service Funds:

Combining Balance Sheet	144
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings	146
Combining Statement of Cash Flows	148

Trust and Agency Funds:

Combining Balance Sheet	154
Combining Statement of Plan Net Assets – Defined Benefit Pension Plans and Other Pension Trust Funds.	156
Combining Balance Sheet – Expendable Trust Funds	158
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Expendable Trust Funds	159
Combining Statement of Changes in Assets and Liabilities – All Agency Funds	160

General Fixed Assets Account Group:

Schedule of General Fixed Assets by Function and Activity	164
Schedule of Changes in General Fixed Assets by Function and Activity	165

Component Units:

Combining Balance Sheet – College and University Funds	168
Combining Statement of Changes in Fund Balances – College and University Funds	170
Combining Statement of Current Funds Revenues, Expenditures, and Other Changes – Unrestricted – College and University Funds	172
Combining Statement of Current Funds Revenues, Expenditures, and Other Changes – Restricted – College and University Funds	174
Combining Balance Sheet – Proprietary Funds	176
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings – Proprietary Funds	178
Combining Statement of Cash Flows – Proprietary Funds	180

STATISTICAL SECTION

General Governmental Expenditures and Other Uses by Function – For the Last Ten Fiscal Years	186
General Governmental Revenues and Other Financing Sources by Source – For the Last Ten Fiscal Years	187
General Obligation Bonds	188
Ratio of Net General Bonded Debt to Fair Market Value and Net Bonded Debt Per Capita – For the Last Ten Fiscal Years	188
Calculation of Legal Debt Limits – For the Last Ten Fiscal Years	189
Statutory Debt Limit	189
General Obligation Bonded Debt Per Capita – For the Last Ten Fiscal Years	189
Ratio of Debt Service Expenditures to General and to All Governmental Fund Type Expenditures – For the Last Ten Fiscal Years	190
Enterprise Funds Revenue Bond Coverage – For the Last Ten Fiscal Years	190
Revenue Bonds	191
Population	196
Taxable Retail Sales and Personal Income	196
Personal Income by Sector – For the Last Five Calendar Years	197
Composition of Utah Labor Force – Average Annual – For the Last Five Calendar Years	198
Average Annual Unemployment Rate – For the Last Five Calendar Years	198
Gross Taxable Retail Sales and Use Tax Purchases – For the Last Five Calendar Years	199
Bank Deposits – For the Last Ten Fiscal Years	199
Largest Employers	200
Graph of Revenues and Expenditures – All Governmental Fund Types – For the Last Five Fiscal Years	201
Graph of Expenditures – Historical and Constant Dollars – All Governmental Fund Types – For the Last Five Fiscal Years	202
Graph of Per Capita Expenditures – Historical and Constant Dollars – All Governmental Fund Types – For the Last Five Fiscal Years	203

STATE OF UTAH

STATISTICAL SECTION

The Statistical Section

gives a historical perspective of financial information that may assist in assessing the current financial status and trends of the State. In addition, certain demographic and economic data have been presented that will allow a broader understanding of the economic and social environment in which state government operates.

STATE OF UTAH

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION (A)

For the Last Ten Fiscal Years

(Expressed in Thousands)

Function	Fiscal Year Ended June 30									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
General Government	\$ 167,060	\$ 170,122	\$ 191,976	\$ 206,660	\$ 260,320	\$ 229,222	\$ 225,427	\$ 234,251	\$ 248,918	\$ 230,030
Business, Labor, and Agriculture ...	23,524	26,184	28,020	28,570	29,192	32,175	34,550	36,307	39,107	42,423
Community and Economic Development	58,001	61,988	61,259	65,283	63,859	68,063	71,883	82,585	84,384	72,847
Higher Education	273,379	298,301	312,796	335,231	358,869	374,758	409,083	432,816	464,202	475,817
Natural Resources	60,778	63,787	68,129	67,159	69,927	72,647	78,440	86,899	91,656	88,529
Human Services, Corrections, Health, and Environmental Quality	652,692	750,595	861,395	1,014,846	1,105,225	1,205,796	1,296,189	1,394,764	1,480,616	1,289,255
Employment and Family Services (B)	—	—	—	—	—	—	—	—	—	285,602
Public Education	823,576	901,178	979,990	1,049,047	1,134,245	1,217,741	1,299,052	1,476,565	1,651,282	1,676,668
Transportation and Public Safety ...	440,509	415,399	382,224	411,080	459,266	479,552	497,068	546,650	669,014	1,126,225
Capital Outlay	77,630	69,358	80,450	102,260	115,611	148,889	177,937	207,418	182,129	200,912
Leave/Postemployment Benefits ..	—	—	—	—	8,745	7,358	35,233	18,562	31,659	21,565
Debt Service	64,601	68,946	64,121	69,356	67,457	77,304	86,572	94,426	100,651	131,075
Total Expenditures All Governmental Fund Types ...	<u>\$2,641,750</u>	<u>\$ 2,825,858</u>	<u>\$ 3,030,360</u>	<u>\$ 3,349,492</u>	<u>\$ 3,672,716</u>	<u>\$ 3,913,505</u>	<u>\$ 4,211,434</u>	<u>\$ 4,611,243</u>	<u>\$ 5,043,618</u>	<u>\$ 5,640,948</u>

(A) Note: This summary includes expenditures of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, Consumer Education Fund, and Federal Retirees Settlement Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements have been included here as Higher Education expenditures.

(B) The Department of Workforce Services was created in the Fiscal Year ended June 30, 1998, to operate the integrated Employment and Family Services function for the State. The Employment and Family Services function was previously reported on this schedule in the functions of General Government, Community and Economic Development, and Human Services.

STATE OF UTAH

GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE (A)

For the Last Ten Fiscal Years

(Expressed in Thousands)

Source	Fiscal Year Ended June 30									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Unrestricted:										
Sales Taxes	\$ 666,841	\$ 709,578	\$ 744,764	\$ 807,335	\$ 887,361	\$ 984,287	\$ 1,061,870	\$ 1,170,120	\$ 1,259,961	\$ 1,260,033
Individual Income Tax	636,514	659,566	717,616	783,283	841,977	925,004	1,026,803	1,139,080	1,237,332	1,377,494
Corporate Tax	95,793	103,865	91,451	84,160	83,928	125,191	157,901	176,781	191,991	196,275
Motor and Special Fuel Tax	160,525	161,567	167,842	169,656	176,918	187,377	196,422	206,904	214,758	290,086
Licenses, Permits, and Fees	55,900	60,105	61,176	55,454	58,760	62,561	65,529	67,512	64,486	83,994
Liquor Control Profits	15,984	16,602	17,571	16,596	18,132	17,893	20,080	22,155	24,312	26,297
Interest on Investments	22,346	22,630	15,705	12,105	10,992	11,013	17,775	20,323	20,811	43,033
Misc. Tax and Other	115,716	116,097	116,233	111,722	106,385	120,272	138,117	119,796	129,747	162,968
Total Unrestricted	<u>1,769,619</u>	<u>1,850,010</u>	<u>1,932,358</u>	<u>2,040,311</u>	<u>2,184,453</u>	<u>2,433,598</u>	<u>2,684,497</u>	<u>2,922,671</u>	<u>3,143,398</u>	<u>3,440,180</u>
Restricted:										
Restricted Sales Tax	—	—	—	—	—	—	—	—	—	27,816
Federal Contracts and Grants	775,245	809,414	821,694	961,218	1,073,686	1,141,711	1,193,140	1,266,632	1,315,279	1,382,748
Departmental Collections	79,502	87,790	113,222	127,719	138,844	152,564	158,454	149,868	163,763	174,228
Aeronautics	18,086	18,607	19,994	19,619	25,001	37,034	49,701	35,122	24,890	22,762
Federal Mineral Lease	50,800	34,941	32,379	32,527	30,287	33,335	29,054	34,718	34,111	33,485
Intergovernmental	11,452	6,095	11,706	18,741	27,405	31,564	20,740	46,602	38,731	72,366
Interest on Investments	11,371	15,755	15,161	12,697	10,484	10,007	17,131	19,603	18,593	18,749
Restricted Taxes	—	—	—	—	4,841	19,547	36,491	25,281	3,316	40,699
Miscellaneous	25,454	21,423	18,602	33,789	44,832	54,613	52,987	67,983	80,131	86,168
Total Restricted	<u>971,910</u>	<u>994,025</u>	<u>1,032,758</u>	<u>1,206,310</u>	<u>1,355,380</u>	<u>1,480,375</u>	<u>1,557,698</u>	<u>1,645,809</u>	<u>1,678,814</u>	<u>1,859,021</u>
Total Revenues	<u>\$ 2,741,529</u>	<u>\$ 2,844,035</u>	<u>\$ 2,965,116</u>	<u>\$ 3,246,621</u>	<u>\$ 3,539,833</u>	<u>\$ 3,913,973</u>	<u>\$ 4,242,195</u>	<u>\$ 4,568,480</u>	<u>\$ 4,822,212</u>	<u>\$ 5,299,201</u>

(A) Note: This summary includes revenues of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, Consumer Education Fund, and Federal Retirees Settlement Fund), Capital Projects Fund, and Debt Service Fund.

STATE OF UTAH

GENERAL OBLIGATION BONDS

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5 percent of the value of the taxable property of the State. Using the latest valuation made in 1997, the debt limit of the State at June 30, 1998, was \$1.886 billion. During the fiscal year ended June 30, 1998, the State issued four new bond offerings which totaled \$905 million. Of that amount, \$840 million will be used for the Interstate 15 highway reconstruction project in Salt Lake County. The State's total general obligation debt outstanding at June 30, 1998, is \$1.202 billion. Therefore under the law, the State has \$684 million of additional borrowing capacity at June 30, 1998.

	Maturity Dates	(Expressed in Thousands)	
		Original Issues	Outstanding June 30, 1998
1991 FG Capital Facility Issue	1998	\$ 47,935	\$ 47,935
1992 AB Capital Facility Issue	1993-1998	\$ 85,000	24,275
1993 AB Capital Facility Issue	1999	\$ 70,000	70,000
1994 ABCDEF Capital Facility Issue	1995-2000	\$ 94,745	90,100
1995 AB Capital Facility Issue	2001	\$ 45,000	45,000
1996 Capital Facility Issue	2002	\$ 20,000	20,000
1997 ABCDE Capital Facility Issue	2002-2013	\$ 200,000	200,000
1997 F Capital Facility Issue	2002-2013	\$ 205,000	205,000
1997 AB Bond Anticipation Notes	2000	\$ 260,000	260,000
1998 AB Bond Anticipation Notes	up to 2003	\$ 240,000	240,000
Total General Obligation Bonds Payable			<u>\$ 1,202,310</u>

RATIO OF NET GENERAL BONDED DEBT TO FAIR MARKET VALUE AND NET BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

Fiscal Year	Population	(Expressed in Thousands)							Ratio of Net Bonded Debt to Fair Market Value	Net Bonded Debt Per Capita
		Fair Market Value	Gross Bonded Debt	Debt Service Monies Available	Debt Payable From Enterprise Revenues	Debt Payable From Component Revenues	Net Bonded Debt (A)			
1989 ..	1,706,000	\$ 53,153,064	\$ 1,679,849	\$ 13,909	\$ 228,521	\$ 1,159,653	\$ 277,766	0.52%	\$ 163	
1990 ..	1,729,000	\$ 54,176,565	\$ 1,778,405	\$ 12,197	\$ 227,695	\$ 1,246,150	\$ 292,363	0.54%	\$ 169	
1991 ..	1,775,000	\$ 56,110,429	\$ 1,892,099	\$ 12,336	\$ 254,260	\$ 1,360,069	\$ 265,434	0.47%	\$ 150	
1992 ..	1,822,000	\$ 64,239,741	\$ 2,135,760	\$ 3,895	\$ 294,985	\$ 1,460,900	\$ 375,980	0.59%	\$ 206	
1993 ..	1,866,000	\$ 66,199,942	\$ 2,109,607	\$ 4,958	\$ 332,470	\$ 1,348,627	\$ 423,552	0.64%	\$ 227	
1994 ..	1,916,000	\$ 70,117,209	\$ 2,086,020	\$ 6,898	\$ 410,970	\$ 1,218,329	\$ 449,823	0.64%	\$ 235	
1995 ..	1,959,000	\$ 77,099,869	\$ 2,047,901	\$ 8,881	\$ 434,490	\$ 1,096,056	\$ 508,474	0.66%	\$ 260	
1996 ..	2,002,000	\$ 99,224,437	\$ 2,425,271	\$ 13,493	\$ 551,015	\$ 1,285,186	\$ 575,577	0.58%	\$ 288	
1997 ..	2,049,000	\$ 111,599,469	\$ 2,380,548	\$ 13,891	\$ 604,065	\$ 1,178,953	\$ 583,639	0.52%	\$ 285	
1998 ..	2,087,000	\$ 125,780,622	\$ 3,359,985	\$ 7,567	\$ 625,455	\$ 1,307,930	\$ 1,419,033	1.13%	\$ 680	

(A) Note: Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental fund type operations or appropriations.

STATE OF UTAH

CALCULATION OF LEGAL DEBT LIMITS

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Taxable Property Value (A) . . .	\$ 47,314	\$ 48,238	\$ 50,149	\$ 55,591	\$ 57,173	\$ 60,481	\$ 65,239	\$ 74,284	\$ 83,149	\$ 93,278
Fair Market Value (A)	53,153	54,177	56,110	64,240	66,200	70,117	77,100	99,224	111,599	125,781
Debt Limit (Fair Market Value times 1.5%)	797	813	842	964	993	1,052	1,156	1,488	1,674	1,886
General Obligation Bonded Debt	(251)	(260)	(239)	(331)	(378)	(394)	(431)	(413)	(367)	(1,202)
Additional General Obligation Debt Incurring Capacity	\$ 546	\$ 553	\$ 603	\$ 633	\$ 615	\$ 658	\$ 725	\$ 1,075	\$ 1,307	\$ 684

(A) Source: Utah State Tax Commission (*Final Values* for the preceding calendar yearend)

STATUTORY DEBT LIMIT

The statutory debt limit was first enacted in 1989 and is 20 percent of the appropriations limit. The Legislature has exempted \$600 million of Highway Construction Bonds from the statutory bonding debt limit. At June 30, 1998, the statutory debt limit was (Expressed in Thousands):

	Calculated Using The Fiscal Year 1999 Appropriations Limitation	Calculated Using The Fiscal Year 1998 Appropriations Limitation
Appropriations Limitation	\$ 3,529,560	\$ 3,252,706
	20%	20%
Statutory Debt Limit	705,912	650,541
Outstanding General Obligation Debt	602,310	602,310
Additional General Obligation Debt Incurring Capacity	\$ 103,602	\$ 48,231

GENERAL OBLIGATION BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Net General Obligation Bonded Debt Per Capita . . .	\$ 146.91	\$ 150.10	\$ 134.81	\$ 181.61	\$ 202.73	\$ 205.81	\$ 219.78	\$ 206.39	\$ 179.19	\$ 576.09

STATE OF UTAH

RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL AND TO ALL GOVERNMENTAL FUND TYPE EXPENDITURES

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
General Fund Expenditures	\$ 1,280	\$ 1,418	\$ 1,573	\$ 1,771	\$ 1,903	\$ 2,037	\$ 2,214	\$ 2,359	\$ 2,514	\$ 2,591
Debt Service Expenditures	\$ 65	\$ 69	\$ 64	\$ 69	\$ 68	\$ 77	\$ 87	\$ 94	\$ 101	\$ 131
Ratio Debt Service to General Fund Expenditures	<u>5.08%</u>	<u>4.87%</u>	<u>4.07%</u>	<u>3.90%</u>	<u>3.57%</u>	<u>3.78%</u>	<u>3.93%</u>	<u>3.98%</u>	<u>4.02%</u>	<u>5.06%</u>
Total All Governmental Funds Expenditures	\$ 2,642	\$ 2,826	\$ 3,030	\$ 3,349	\$ 3,673	\$ 3,914	\$ 4,211	\$ 4,611	\$ 5,044	\$ 5,641
Ratio Debt Service Expenditures to All Governmental Funds Expenditures	<u>2.46%</u>	<u>2.44%</u>	<u>2.11%</u>	<u>2.06%</u>	<u>1.85%</u>	<u>1.97%</u>	<u>2.07%</u>	<u>2.04%</u>	<u>2.00%</u>	<u>2.32%</u>

ENTERPRISE FUNDS REVENUE BOND COVERAGE

For the Last Ten Fiscal Years

(Expressed in Thousands)

Fiscal Year	Gross Revenues	Direct Operating Expenses (A)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1989	\$ 114,112	\$ 7,787	\$ 106,325	\$ 51,308	\$ 97,438	\$ 148,746	.71
1990	\$ 128,187	\$ 10,198	\$ 117,989	\$ 55,419	\$ 108,588	\$ 164,007	.72
1991	\$ 138,646	\$ 10,964	\$ 127,682	\$ 86,237	\$ 118,592	\$ 204,829	.62
1992	\$ 25,295	\$ 2,816	\$ 22,479	\$ 2,275	\$ 18,508	\$ 20,783	1.08
1993	\$ 26,607	\$ 3,516	\$ 23,091	\$ 24,255	\$ 19,096	\$ 43,351	.53
1994	\$ 30,632	\$ 4,644	\$ 25,988	\$ 19,670	\$ 22,331	\$ 42,001	.62
1995	\$ 36,886	\$ 5,228	\$ 31,658	\$ 22,075	\$ 24,365	\$ 46,440	.68
1996	\$ 44,380	\$ 8,107	\$ 36,273	\$ 35,810	\$ 26,893	\$ 62,703	.58
1997	\$ 50,443	\$ 14,794	\$ 35,649	\$ 21,225	\$ 28,663	\$ 49,888	.71
1998	\$ 57,655	\$ 14,662	\$ 42,993	\$ 73,470	\$ 31,961	\$ 105,431	.41

For years 1989 through 1991, Enterprise Funds revenue bond coverage includes bonds from the Utah Housing Finance Agency and the Student Assistance Programs. In 1992, the Utah Housing Finance Agency was transferred from Enterprise Funds to Component Units.

(A) Does not include interest expense.

STATE OF UTAH

REVENUE BONDS

In addition to general obligation debt, several issues of revenue bonds were outstanding at June 30, 1998.

The Utah Housing Finance Agency issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling \$1.099 billion at June 30, 1998, are to be repaid from mortgage payments.

The Board of Regents issued Student Loan Bonds to guarantee repayment of eligible student loans and to make loans to eligible students. The bonds are financed and repaid from student interest and from loan payments and federal allowances. Outstanding bonds at June 30, 1998, net of unamortized discount, total \$615.84 million.

The State of Utah issued the 1992 A and B Revolving Loan Recapitalization Program Bonds to provide capital for the Water Resources Loan Fund. The bonds are secured by and repayment is made from collections of the Loan Fund's notes receivable. The outstanding bonds at June 30, 1998, of \$2.965 and \$5.75 million, respectively, are reported in the Internal Service Funds.

The Utah State Building Ownership Authority issued 1992 A and B bonds for construction of office facilities for the Department of Employment Security and the Department of Corrections, which are to be repaid from lease income. Outstanding bonds at June 30, 1998, are \$21.68 and \$1.175 million respectively. The Authority also issued the 1993 A and B bonds for the construction of office facilities for the Department of Human Services and the Department of Education, which are to be repaid from lease income. The bonds outstanding at June 30, 1998, are \$5.33 and \$7.08 million respectively. The Authority also issued the 1994 A bonds for construction of facilities for four state agencies, which will be repaid from lease income. The outstanding amount of these bonds at June 30, 1998, is \$27.095 million. The Authority also issued the 1995 A bonds for construction of four office facilities to be used by state agencies, which will be repaid from lease income. The outstanding amount of these bonds at June 30, 1998, is \$92 million. The Authority also issued the 1996 A and B bonds for construction of facilities for five state agencies and three institutions of higher education, which will be repaid from lease income. The outstanding amount of these bonds at June 30, 1998, is \$43.41 and \$16.875 million respectively. The Authority also issued the 1997 A Bonds for the acquisition and construction of five facilities for the Alcoholic Beverage Control Commission (Enterprise Fund), which are to be repaid from lease income. The outstanding amount of these bonds at June 30, 1998, is \$4.15 million.

The State of Utah has issued the 1995 Water Refunding Bond to refund the 1989 Revolving Loan Recapitalization Program Bond, which was issued to provide capital for the Utah Water Security Enhancement Revolving Loan Program. The 1995 Water Refunding Notes bond is secured by and repayment is made from the revolving loan programs' notes receivable. Outstanding bonds at June 30, 1998, totaled \$6.395 million.

The colleges and universities have issued bonds for various purposes including student housing, special events centers, and student unions. The bonds are secured by the related assets, student building fees, and other income of certain college activities. Outstanding bonds at June 30, 1998, net of unamortized discount, totaled \$208.326 million.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

The enabling legislation for bonds issued by the State Board of Regents (with respect to the Student Loan Program), the Utah State Building Ownership Authority, and the Utah Housing Finance Agency requires or permits these entities to establish debt service reserve funds as reserves for those bonds. The State Financing Consolidation Act also permits the State to establish debt service reserve funds as reserves for obligations issued under that Act. Such reserve funds should be funded to the maximum amount allowed by Federal or statutory law. Should those reserve funds ever fall below their required levels, an appropriation may be sought from the Legislature to cover the deficit. The Legislature may, but is not required to, make such an appropriation. Bonds issued with these types of reserve funds supported by the State are referred to herein as "State Reserve Fund Moral Obligation Bonds."

As of June 30, 1998, the Utah Housing Finance Agency, the State Board of Regents, and the Utah State Building Ownership Authority have never failed to pay when due the principal of and interest on any State Reserve Fund Moral Obligation Bonds. The reserve funds for the various State Reserve Fund Moral Obligation Bonds have never been below their respective debt service reserve fund requirements. Therefore, to date no appropriation has ever been requested from the Legislature.

STATE OF UTAH

REVENUE BONDS

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 1998
Utah Housing Finance Agency:			
Single Family Mortgages			
1983 Series A (2)	1985-2015	\$ 51,190	\$ 1,294
1986 Series A (2)	1993-2016	\$ 91,015	460
1987 Series A (2)	1993-2016	\$ 38,322	196
1987 Series D (2)	1989-2019	\$ 27,640	2,420
1987 Series E (2)	1989-2019	\$ 36,835	2,000
1987 Series F (2)	1990-2019	\$ 32,920	715
1987 Series G (2)	1990-2019	\$ 22,815	650
1988 Series A (2)	1990-2019	\$ 25,000	1,445
1988 Series B (2)	1990-2019	\$ 25,000	2,285
1988 Series C (2)	1990-2019	\$ 50,000	4,475
1988 Series D (2)	1990-2019	\$ 25,000	775
1988 Series E (2)	1990-2020	\$ 25,000	1,115
1988 Series F (2)	1990-2020	\$ 25,000	575
1988 Series G (2)	1990-2020	\$ 29,610	3,050
1989 Series A (2)	1991-2021	\$ 25,000	2,390
1989 Series B (2)	1991-2021	\$ 25,000	2,035
1989 Series C (2)	1991-2021	\$ 25,000	3,455
1989 Series D (2)	1992-2016	\$ 20,160	135
1989 Series E (2)	1999-2021	\$ 25,000	1,540
1989 Series F (2)	1992-2021	\$ 25,000	4,005
1990 Series A (2)	1999-2022	\$ 25,000	1,910
1990 Series B (2)	1999-2021	\$ 30,000	2,235
1990 Series C (2)	1993-2022	\$ 38,215	1,605
1990 Series D (2)	1993-2022	\$ 15,000	1,200
1990 Series E (2)	1993-2022	\$ 40,000	2,735
1991 Series A (2)	1993-2023	\$ 25,000	3,005
1991 Series B (2)	1993-2023	\$ 25,000	3,895
1991 Series C (2)	1994-2023	\$ 25,000	5,375
1991 Series D (2)	1994-2023	\$ 49,260	10,895
1991 Series E (2)	1994-2024	\$ 23,840	7,218
1992 Issue A (2)	1994-2025	\$ 23,800	9,125
1992 Issue B (2)	1995-2024	\$ 25,000	9,950
1992 Issue C (2)	1996-2024	\$ 25,000	5,870
1992 Refunding Bonds (2)	1993-2012	\$ 64,455	10,505
1992 Issue D (2)	1994-2025	\$ 26,005	9,050
1992 Issue E (2)	1995-2025	\$ 26,000	16,100
1992 Issue F (2)	1995-2025	\$ 26,000	16,875
1993 Issue A (2)	1994-2025	\$ 27,855	8,945
1993 Issue B (2)	1995-2025	\$ 25,000	17,710
1994 Issue A (2)	1996-2026	\$ 25,000	18,780
1994 Issue B (2)	1996-2026	\$ 25,000	16,720
1994 Issue C (2)	1996-2027	\$ 25,000	18,955
1994 Issue D (1)	1996-2027	\$ 25,000	16,315

Continues

(1) Not classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 1998
1994 Issue E (1)	1996-2027	\$ 25,000	\$ 16,985
1994 Issue F (1)	1996-2027	\$ 25,000	17,490
1994 Issue G (1)	1997-2027	\$ 25,000	12,385
1995 Issue A (1)	1997-2027	\$ 25,000	16,685
1995 Issue B (1)	1998-2012	\$ 25,000	19,095
1995 Issue C (1)	1997-2027	\$ 25,000	19,555
1995 Issue D (1)	1997-2022	\$ 25,000	20,509
1995 Issue E (1)	1997-2027	\$ 25,000	21,090
1995 Issue F (1)	1997-2028	\$ 25,000	20,990
1995 Issue G (1)	1997-2027	\$ 25,000	21,230
1995 Issue H (1)	1997-2027	\$ 25,000	21,660
1995 Issue I (1)	1997-2027	\$ 25,000	22,850
1996 Series (1)	1997-2009	\$ 32,440	22,105
1996 Issue A (1)	1998-2028	\$ 25,000	23,390
1996 Series R (1)	1997-2016	\$ 62,400	50,520
1996 Series B (1)	2006-2027	\$ 25,000	24,300
1996 Series C (1)	2006-2028	\$ 25,000	23,775
1996 Series D (1)	2006-2028	\$ 25,000	24,755
1996 Series E (1)	1998-2027	\$ 25,000	24,770
1997 Series A (1)	1998-2027	\$ 25,000	24,890
1997 Series B (1)	1999-2028	\$ 25,000	25,000
1997 Series C (1)	1999-2028	\$ 25,000	25,000
1997 Series D (1)	1999-2029	\$ 25,000	25,000
1997 Series E (1)	1999-2029	\$ 25,000	25,000
1997 Series F (1)	1999-2029	\$ 25,000	25,000
1997 Series G (1)	1999-2029	\$ 25,000	25,000
1997 Series 3 & 4 (1)	2016-2028	\$ 38,160	12,655
1998 Series A (1)	2000-2029	\$ 25,000	24,973
1998 Series B (1)	2000-2029	\$ 25,000	25,000
1998 Series C (1)	2000-2029	\$ 25,000	25,000
1998 Series D (1)	2000-2030	\$ 25,000	25,000
1998 Series 1 & 2 (1)	2016-2032	\$ 50,000	50,000
Subtotal — Single Family Mortgages			<u>1,011,645</u>
Multi-Family Mortgages			
1985 Series B (1)	2007	\$ 6,500	560
1992 Issue A (2)	2024	\$ 22,130	14,025
1993 Issue A (2)	2024	\$ 1,350	310
1994 Issue A (1)	1994-2019	\$ 3,710	3,465
1995 Issue Cottonwood Project (1)	1996-2025	\$ 7,400	7,190
1995 Issue Candlestick Project (1)	2025	\$ 6,400	6,400
1995 Issue A & B (1)	2003-2036	\$ 4,695	4,669
1996 Issue A, B & C (1)	2028	\$ 4,540	4,516
1996 Series A (1)	1997-2022	\$ 10,320	10,230
1997 Series A & B (1)	2002-2027	\$ 9,320	9,320

Continues

(1) Not classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

STATE OF UTAH

REVENUE BONDS

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 1998
1998 Series, Heather Estates Project (1)	2000-2029	\$ 9,800	9,800
1998 Series A, B & C Hartland (1)	2012-2028	\$ 10,710	10,710
1998 Aspen Villas Project (1)	1999-2028	\$ 6,360	6,360
Subtotal — Multi-Family Mortgages			87,555
Total Utah Housing Finance Agency Bonds			\$ 1,099,200
 Board of Regents/Student Loan Bonds:			
1988 Series A (2)	2000	\$ 100,000	\$ 16,860
1988 Series B (2)	2000	\$ 45,000	45,000
1988 Series C (2)	2013	\$ 25,000	25,000
1989 Series D (2)	2004	\$ 40,000	22,000
1990 Series E (2)	2008	\$ 28,700	17,000
1991 Series F (2)	2008	\$ 43,000	38,300
1992 Series G (2)	1999	\$ 24,255	8,470
1992 Series H (2)	2015	\$ 37,485	37,485
1993 Series A (2)	2023	\$ 35,000	35,000
1993 Series B (2)	2013	\$ 42,400	42,400
1993 Series C (2)	2005	\$ 17,170	11,770
1993 Series D (2)	2018	\$ 3,600	3,600
1994 Series J (2)	2006	\$ 3,250	3,250
1994 Series K (2)	2024	\$ 20,500	20,500
1995 Series L (2)	2025	\$ 79,500	79,500
1995 Series N-1 (2)	2006	\$ 3,750	3,750
1995 Series N-2 (2)	2007	\$ 3,500	3,500
1995 Series N-3 (2)	2008	\$ 1,200	1,200
1996 Series P-1 (2)	2006	\$ 4,000	4,000
1996 Series P-2 (2)	2007	\$ 3,800	3,800
1996 Series P-3 (2)	2008	\$ 1,500	1,500
1996 Series Q (2)	2031	\$ 49,700	49,700
1997 Series R (2)	2031	\$ 51,355	51,355
1997 Series E-1 (2)	2027	\$ 40,000	40,000
1997 Series E- 2 (2)	2027	\$ 40,000	40,000
1997 Series F-1 (2)	2006	\$ 4,500	4,500
1997 Series F-2 (2)	2007	\$ 4,400	4,400
1997 Series F-3 (2)	2008	\$ 2,000	2,000
Total Board of Regents/Student Loan Bonds			\$ 615,840

Continues

(1) Not classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 1998
Utah State Building Ownership Authority and Utah State Treasurer:			
1992 A Revolving Loan Recapitalization Program (2)	1993–2004	\$ 5,065	\$ 2,965
1992 B Revolving Loan Recapitalization Program (2)	1993–2004	\$ 9,935	5,750
1992 A Utah State Building Ownership Authority Refunding (2)	1993–2011	\$ 26,200	21,680
1992 B Utah State Building Ownership Authority (2)	1994–2011	\$ 1,380	1,175
1993 A Utah State Building Ownership Authority (2)	1995–2013	\$ 6,230	5,330
1993 B Utah State Building Ownership Authority (2)	1995–2014	\$ 8,160	7,080
1994 A Utah State Building Ownership Authority (1)	1995–2018	\$ 30,915	27,095
1995 A Utah State Building Ownership Authority (1)	1996–2018	\$ 93,000	92,000
1996 A Utah State Building Ownership Authority (1)	1997–2019	\$ 44,725	43,410
1996 B Utah State Building Ownership Authority (1)	1999–2013	\$ 16,875	16,875
1997 A Utah State Building Ownership Authority(1)	1999–2014	\$ 4,150	4,150
1995 Water Refunding (2)	1996–2005	\$ 8,430	6,395
Total Utah State Building Ownership Authority and Utah State Treasurer			<u>\$ 233,905</u>
Colleges and Universities:			
University of Utah (1)	2000–2027	\$ 151,014	\$ 128,475
Utah State University (1)	2002–2014	\$ 36,510	31,520
Weber State University (1)	2007–2010	\$ 8,715	8,380
Southern Utah University (1)	2007–2016	\$ 11,360	9,875
Utah Valley State College (1)	2008–2011	\$ 13,510	11,985
Dixie College (1)	2007–2012	\$ 3,100	2,740
College of Eastern Utah (1)	2022	\$ 1,250	1,220
Salt Lake Community College (1)	2005–2012	\$ 17,315	14,535
Total Colleges and Universities			<u>\$ 208,730</u>

(1) Not classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reimbursable Reserve Fund Moral Obligation Bond.

STATE OF UTAH

POPULATION

Utah's 1998 projected population of 2,087,000 is an increase of 1.9 percent, or 38,000 persons, over 1997. This is the first year in eight that the State has not grown by at least 2.0 percent. During 1997, approximately 42,000 births occurred in Utah, over 2,000 more than during 1996. An estimated 10,500 people migrated into the State in 1997. It is expected that 1998 will have a reduction in net in-migrations to less than 5,000, due to stronger employment growth in the rest of the nation. During 1997, 24 of Utah's 29 counties experienced net in-migration. Similarly, 25 counties experienced population increases during 1997.

Utah continues to have a very young population relative to the nation. Utah ranks first in the percent of the population under five years of age (9.4 percent) and first in the percent of the population aged 5 to 17 (24.5 percent). Utah has the youngest median age in the country, 26.8 years old, compared to a national median age of 34.6 years old. In contrast, Utah ranks 50th in the percent of the population over age 64. Of Utah's total households, 64.8 percent are comprised of married couple families, which ranks Utah first. Utah also has a lower than average ranking of single-headed households. Single parents make up 11.7 percent of households, ranking Utah 41st in the nation. Utah also has the most persons per household, 3.15, and the most persons per family, 3.67.

Utah's population is geographically concentrated in the four-county area along the Wasatch Mountain front. This includes the Salt Lake City-County area and the surrounding counties of Utah, Davis, and Weber, with approximately 1,567,000 people, or 76.5 percent of the total population, based on 1997 estimates.

Year	Population
1960	900,000
1970	1,066,000
1980	1,474,000
1987	1,678,000
1988	1,690,000
1989	1,706,000
1990	1,729,000
1991	1,775,000
1992	1,822,000
1993	1,866,000
1994	1,916,000
1995	1,959,000
1996	2,002,000
1997	2,049,000
1998 Projection ..	2,087,000

Source: Utah Population Estimates Committee

TAXABLE RETAIL SALES AND PERSONAL INCOME

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last ten years.

Year Ended December 31	Gross Taxable Retail Sales (A) (in millions)	Total Personal Income (B) (in millions)	Per Capita Personal Income (B)	Per Capita Percent of Change From Previous Year
1988	\$ 13,017	\$ 20,915	\$ 12,376	5.1%
1989	\$ 13,892	\$ 22,520	\$ 13,200	6.7%
1990	\$ 14,774	\$ 24,344	\$ 14,066	6.6%
1991	\$ 15,998	\$ 26,038	\$ 14,910	6.0%
1992	\$ 17,313	\$ 28,392	\$ 15,654	5.0%
1993	\$ 19,341	\$ 30,624	\$ 16,336	4.4%
1994	\$ 21,527	\$ 33,021	\$ 17,122	4.8%
1995	\$ 23,609	\$ 35,897	\$ 18,182	6.2%
1996	\$ 25,844	\$ 38,825	\$ 19,244	5.8%
1997	\$ 26,829	\$ 41,689	\$ 20,246	5.2%

(A) Source: Utah State Tax Commission based on sales and use tax reports.

(B) Source: Utah Department of Workforce Services

STATE OF UTAH

PERSONAL INCOME BY SECTOR

For the Last Five Calendar Years

(Expressed in Millions)

	1993	1994	1995	1996	1997	Percent of Gross	
						Utah 1996	Utah 1997
Government Sector:							
Federal Civilian	\$ 1,316	\$ 1,301	\$ 1,269	\$ 1,254	\$ 1,320	3.2%	3.2%
Federal Military	255	248	255	255	254	0.7	0.6
State and Local	2,822	3,023	3,256	3,510	3,779	9.0	9.0
Total Government	<u>4,393</u>	<u>4,572</u>	<u>4,780</u>	<u>5,019</u>	<u>5,353</u>	<u>12.9</u>	<u>12.8</u>
Private Sector:							
Manufacturing	3,572	3,882	4,214	4,526	4,837	11.7	11.6
Mining	398	401	418	419	453	1.1	1.1
Construction	1,468	1,826	2,148	2,379	2,606	6.1	6.2
Trade	3,671	4,132	4,567	4,982	5,420	12.8	13.0
Finance	1,544	1,704	1,961	2,203	2,414	5.7	5.8
Transportation, Utilities, and Communications	1,913	2,039	2,125	2,254	2,424	5.8	5.8
Services	6,348	6,908	7,511	8,179	8,915	21.1	21.4
Farm Income	301	201	172	173	190	0.4	0.5
Total Private	<u>19,215</u>	<u>21,093</u>	<u>23,116</u>	<u>25,115</u>	<u>27,259</u>	<u>64.7</u>	<u>65.4</u>
Less Social Insurance Contribution	(1,544)	(1,694)	(1,848)	(1,988)	(2,160)	(5.1)	(5.2)
Plus Residence Adjustment	(3)	(7)	(5)	5	7	0.0	0.0
Plus Dividends, Interest, and Rent	3,954	4,300	4,708	5,228	5,525	13.5	13.3
Plus Transfer Payments	4,609	4,757	5,146	5,446	5,705	14.0	13.7
Total Personal Income	<u>\$ 30,624</u>	<u>\$ 33,021</u>	<u>\$ 35,897</u>	<u>\$ 38,825</u>	<u>\$ 41,689</u>	<u>100.0%</u>	<u>100.0%</u>

Source: Utah Department of Workforce Services

STATE OF UTAH

COMPOSITION OF UTAH LABOR FORCE

Annual Average — For the Last Five Calendar Years

	1993	1994	1995	1996	1997
Nonagricultural Jobs:					
Government:					
Federal	34,769	32,727	31,927	30,937	31,296
State – Education	26,218	26,553	27,016	28,004	28,769
State – Noneducation	21,914	22,962	23,611	23,879	24,587
Local – Education	48,678	50,267	51,591	52,636	54,685
Local – Non-Education	27,861	28,925	29,521	31,015	32,499
Total Government	159,440	161,434	163,666	166,471	171,836
Mining	8,320	8,309	8,112	7,929	8,297
Construction	39,715	48,186	54,791	60,283	64,470
Manufacturing	110,457	116,627	123,859	129,177	132,853
Transportation, Communications, and Utilities	47,071	49,353	51,489	54,045	55,994
Trade	191,473	205,429	220,019	230,229	238,294
Finance, Insurance, and Real Estate	41,439	45,917	47,674	50,539	52,577
Service and Miscellaneous	211,816	224,371	238,276	255,509	269,678
Total Labor Force	809,731	859,626	907,886	954,182	993,999
Civilian Labor Force	915,900	974,500	986,600	1,008,400	1,040,000
Total Employed	879,800	938,000	951,400	973,400	1,007,700
Unemployed	36,100	36,500	35,200	35,000	32,300

Source: State of Utah, 1998 Economic Report to the Governor
1997 figures – Utah Department of Workforce Services

AVERAGE ANNUAL UNEMPLOYMENT RATE

For the Last Five Calendar Years

Year	Utah (A)	U.S. (B)
1994	3.7%	6.1%
1995	3.6%	5.6%
1996	3.5%	5.4%
1997	3.1%	4.9%
1998*	3.2%	4.6%

* 1998 figures are a forecast based on data through September 30, 1998.

Source: (A) Utah Department of Workforce Services
(B) Employment and Earnings – Bureau of Labor Statistics

STATE OF UTAH

GROSS TAXABLE RETAIL SALES AND USE TAX PURCHASES

For the Last Five Calendar Years

(Expressed in Thousands)

	Gross Retail Sales and Purchases					Percent	Percent
	1993	1994	1995	1996	1997	Change	Change
						1996 to 1997	1995 to 1996
Major Industry:							
Agriculture, Forestry, and Fishing . . .	\$ 23,254	\$ 18,914	\$ 12,955	\$ 17,377	\$ 26,885	54.7%	34.1%
Mining	142,301	148,746	175,920	174,440	245,303	40.6	(0.8)
Construction	246,488	289,830	343,150	370,737	388,522	4.8	8.0
Manufacturing	1,082,525	1,154,905	1,368,046	1,512,616	1,464,211	(3.2)	10.6
Transportation	57,030	69,390	80,669	92,305	102,296	10.8	14.4
Communications	555,960	627,836	728,871	790,352	867,079	9.7	8.4
Electric, Gas, and Sanitation	833,543	839,855	835,756	906,751	1,091,917	20.4	8.5
Wholesale Trade	1,909,596	2,339,011	2,555,096	2,868,673	2,858,361	(0.4)	12.3
Retail – Building and Garden	941,280	1,159,962	1,241,175	1,337,465	1,309,839	(2.1)	7.8
Retail – General Merchandise	1,716,354	1,816,441	2,033,082	2,256,379	2,327,856	3.2	11.0
Retail – Food Stores	2,495,889	2,677,022	2,784,210	3,049,699	3,261,097	6.9	9.5
Retail – Motor Vehicle Dealers, Etc. . .	2,140,462	2,331,458	2,431,488	2,709,742	2,774,967	2.4	11.4
Retail – Apparel and Accessories . . .	580,746	591,224	613,816	665,107	692,786	4.2	8.4
Retail – Furniture and Home Furnishings	772,741	949,691	1,112,417	1,309,817	1,307,089	(0.2)	17.7
Retail – Eating and Drinking Places . .	1,140,178	1,233,567	1,349,093	1,472,852	1,550,936	5.3	9.2
Retail – Miscellaneous	1,206,306	1,337,904	1,514,484	1,603,328	1,648,374	2.8	5.9
Finance, Insurance, and Real Estate . .	135,124	203,453	235,835	318,426	338,589	6.3	35.0
Services	2,363,927	2,598,196	2,969,485	3,275,917	3,385,086	3.3	10.3
Public Administration	105,708	119,693	130,622	144,481	75,837	(47.5)	10.6
Private Motor Vehicle Sales	304,692	386,421	440,944	495,412	513,785	3.7	12.4
Occasional Retail Sales	24,178	51,483	45,060	50,585	70,582	39.5	12.3
Nondisclosable	4,876	9,412	18,379	5,026	1,497	(70.2)	(72.7)
Prior Period Payments, Refunds	557,915	572,255	588,224	416,450	525,769	26.3	(29.2)
Total	\$ 19,341,073	\$ 21,526,669	\$ 23,608,777	\$ 25,843,937	\$ 26,828,663	3.8%	9.5%

Source: Utah State Tax Commission

BANK DEPOSITS

For the Last Ten Fiscal Years

(Expressed in Thousands)

Year Ended June 30	Bank Deposits
1997	\$ 20,359,804
1996	\$ 18,128,428
1995	\$ 16,373,075
1994	\$ 15,204,666
1993	\$ 14,287,707
1992	\$ 13,957,929
1991	\$ 13,604,577
1990	\$ 13,271,182
1989	\$ 12,599,830
1988	\$ 12,240,553

Source: 1998/Sheshunoff Information Services, Inc.

STATE OF UTAH

LARGEST EMPLOYERS

As of December 1997

Entity Name	Industry	Number of Employees (A)
State of Utah	State Government	20,500
University of Utah (including hospital)	Higher Education	16,000
Brigham Young University	Higher Education	16,000
Hill Air Force Base	Military Installation	9,000
Granite School District	Public Education	8,000
Jordan School District	Public Education	8,000
Davis School District	Public Education	6,500
Utah State University	Higher Education	6,500
Autoliv	Automotive Products Division	6,500
U.S. Postal Service	Mail Distribution	6,000
Smith's Food and Drug Centers	Food Stores	6,000
Matrixx Marketing	Telemarketing	5,500
Salt Lake County	County Government	5,000
Wal-Mart	Drug and Variety Stores	5,000
Alpine School District	Public Education	4,500
Delta Airlines	Air Transportation	4,500
Albertson's, Inc.	Food Stores	4,500
ZCMI	Department Stores	4,500
Internal Revenue Service Center	Federal Government	4,000
IHC Hospitals	Hospitals	4,000
Salt Lake School District	Public Education	4,000
Icon Health & Fitness	Sporting and Athletic Goods Mfg	3,500
LDS Hospital	Hospital	3,500
Thiokol Corporation	Aerospace Propulsion	3,500
United Parcel Service	Parcel Delivery Service	3,500
Weber School District	Public Education	3,000
Salt Lake City	City Government	3,000
K-Mart Stores	Drug and Variety Stores	3,000
PacifiCorp	Electricity	3,000
U.S. West Communications	Communications	3,000
Geneva Steel, Inc.	Steel Products Mfg	2,500
Unibase	Data Entry Service	2,500
Intermountain Employment	Employment	2,500
Utah Valley Regional Medical Center	Hospital	2,500
Zions First National Bank	Banking	2,500
First Security Bank	Banking	2,500
Sears Roebuck & Co.	Department Stores	2,500
Super Target	Food/Department Stores	2,500
Novell	Computer Software	2,500
Union Pacific Railroad	Rail Transportation	2,500
Kennecott Minerals	Copper Mining and Smelting	2,500
J. C. Penney Company	Department Stores	2,000
Utah Valley State College	Higher Education	2,000
C.R. England and Sons	Trucking	2,000
Fred Meyer	Food/Department Stores	2,000
Shopko Stores	Drug and Variety Stores	2,000
McKay-Dee Hospital	Hospital	2,000
Nebo School District	Public Education	2,000
Provo School District	Public Education	2,000
Primary Children's Medical Center	Hospital	2,000
Salt Lake Community College	Higher Education	2,000

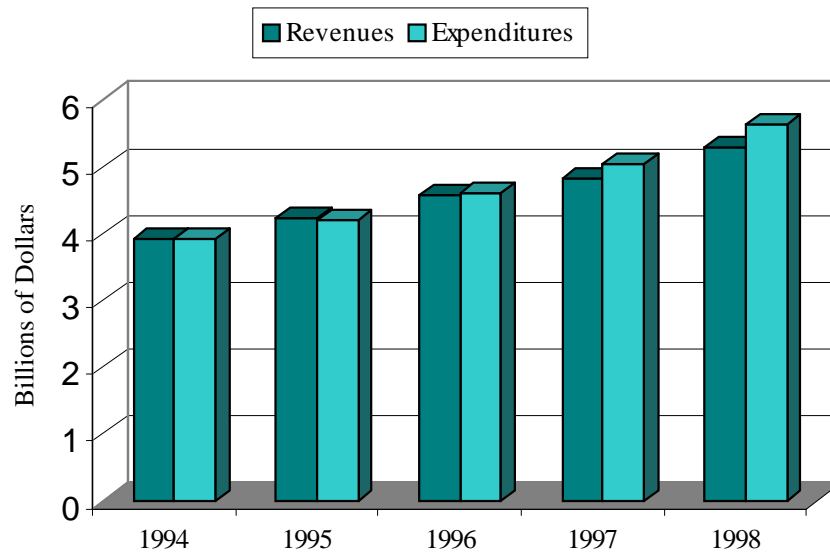
(A) All amounts are rounded.

Source: Utah Department of Workforce Services

STATE OF UTAH

REVENUES AND EXPENDITURES ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



	<i>(Dollars Expressed in Millions)</i>				
	1994	1995	1996	1997	1998
Revenues	\$ 3,914	\$ 4,242	\$ 4,568	\$ 4,822	\$ 5,299
Percent Change Over Previous Year	10.6%	8.4%	7.7%	5.6%	9.9%
Expenditures	\$ 3,914	\$ 4,211	\$ 4,611	\$ 5,044	\$ 5,641
Percent Change Over Previous Year	6.6%	7.6%	9.5%	9.4%	11.8%

Revenues and expenditures of "All Governmental Fund Types" include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, Consumer Education Fund, and Federal Retirees Settlement Fund), Capital Projects Fund, and Debt Service Fund.

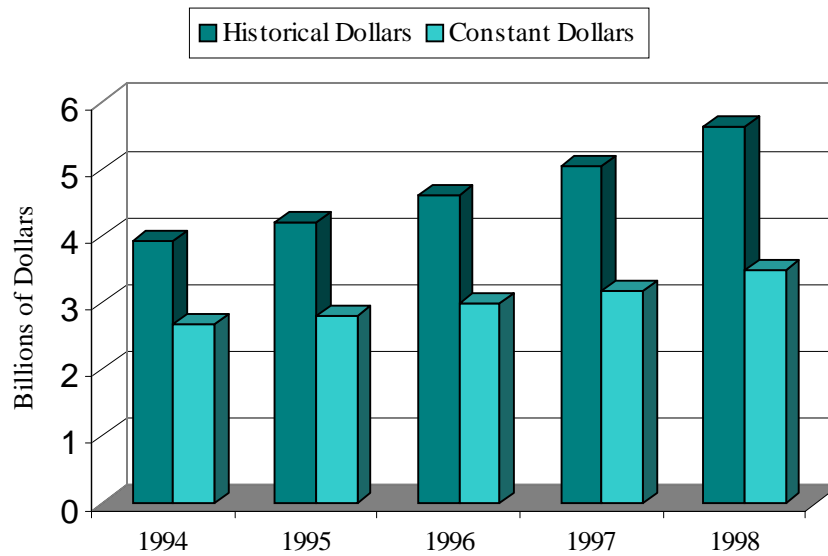
STATE OF UTAH

EXPENDITURES

HISTORICAL AND CONSTANT DOLLARS

ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



	<i>(Dollars Expressed in Millions)</i>				
	1994	1995	1996	1997	1998
Historical Dollars	\$ 3,914	\$ 4,211	\$ 4,611	\$ 5,044	\$ 5,641
Percent Change Over Previous Year	6.6%	7.6%	9.5%	9.4%	11.8%
Constant Dollars (A)	\$ 2,677	\$ 2,800	\$ 2,984	\$ 3,174	\$ 3,488
Percent Change Over Previous Year	3.9%	4.6%	6.6%	6.4%	9.9%

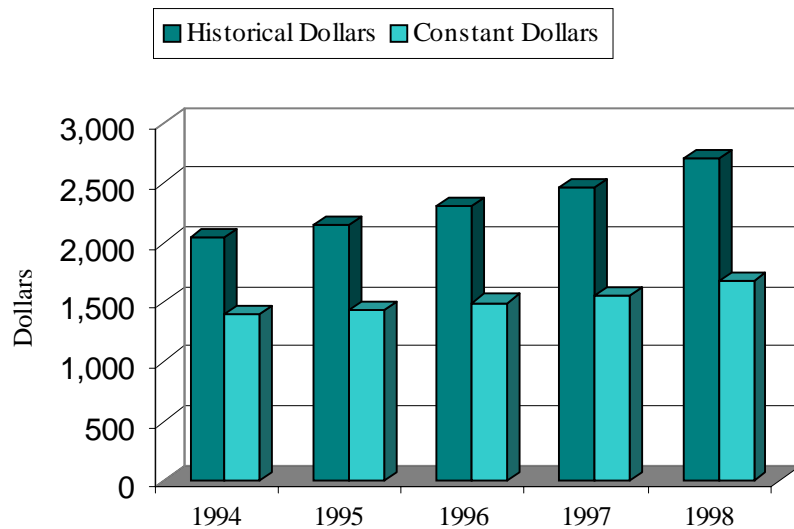
Base Year 1982–1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

STATE OF UTAH

PER CAPITA EXPENDITURES HISTORICAL AND CONSTANT DOLLARS ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



	1994	1995	1996	1997	1998
Historical Dollars	\$ 2,043	\$ 2,150	\$ 2,303	\$ 2,462	\$ 2,703
Percent Change Over Previous Year	3.8%	5.2%	7.1%	6.9%	9.8%
Constant Dollars (A)	\$ 1,397	\$ 1,429	\$ 1,491	\$ 1,549	\$ 1,671
Percent Change Over Previous Year	1.2%	2.3%	4.3%	3.9%	7.9%

Base Year 1982-1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.