

PRESS RELEASE

December 30, 2025

Office of the Utah State Auditor

UTAH STATE CAPITOL, SUITE 260  
SALT LAKE CITY, UT 84114

STATE OF UTAH  
OFFICE OF THE UTAH STATE AUDITOR



TINA M. CANNON  
UTAH STATE AUDITOR

## **THE OFFICE OF THE UTAH STATE AUDITOR COMPLETES ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)**

### **Utah's ACFR is a Detailed Financial Report Providing a Complete Picture of the State's Financial Condition, Audited Independently for Transparency and Accountability**

**Salt Lake City, UT**—Today, the Office of the Utah State Auditor (Office) announced the completion of its audit of Utah's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended on June 30, 2025. The ACFR is required to be completed 180 days following the fiscal year end and represents the gold standard for government financial reporting, offering unmatched detail and credibility. The timely completion of the ACFR is significant as it influences the state's AAA bond rating by showcasing Utah's strong fiscal management, balanced budgets, low debt, and well-funded pensions. Taken together, this enables the state to obtain lower borrowing costs, which saves taxpayers millions in interest.

Auditor Tina M. Cannon commented, "Completion of the ACFR is a major undertaking by the Auditor's Office. It's critical that it's completed accurately and on time for Utah to maintain its enviable AAA rating which maintains investor trust and secures the lowest borrowing cost for Utah Taxpayers. The growth in both revenues and expenses for the state has been significant in recent years. Revenue for fiscal year 2025 totaled \$58.1 billion and expenses were nearly \$48.5 billion. This represents an increase of just over 4% in revenue and 7.25% increase in expenditures on a year-over-year basis. The growth in revenues and expenditures in Utah over the past ten years has been tremendous. In 2016 total revenues were \$23.23 billion and now exceed \$58 billion. And expenditures over that same ten-year period have increased from \$22.67 billion to now over \$48 billion annually."

The ACFR is a vital tool for Utah policy makers and citizens alike. The report provides complete, audited transparency into the state's financial health, ensuring accountability to taxpayers. The audit was conducted in accordance with auditing standards accepted in the United State and applicable to financial audits contained in Government Auditing Standards. These

demonstrate compliance with government accounting standards which is crucial for bond ratings. It details all funds, assets, liabilities, and long-term obligations, offering a full picture of Utah’s financial position beyond a basic budget report.

Below are some key highlights from the report.

Revenue/Addition (in Thousands)	FY2025	FY2024	Year-over Year
Governmental Funds	\$ 24,779,233	\$ 23,669,654	4.69%
Component Units	\$ 15,180,125	\$ 16,577,398	-8.43%
Fiduciary Funds	\$ 16,457,848	\$ 13,962,895	17.87%
Enterprise Funds	\$ 1,165,505	\$ 1,129,944	3.15%
Internal Service Funds	\$ 530,833	\$ 489,975	8.34%
<b>Total Revenues</b>	<b>\$ 58,113,544</b>	<b>\$ 55,829,866</b>	<b>4.09%</b>
Expenditure/Deduction (in Thousands)			
Governmental Funds	\$ 24,038,676	\$ 22,596,317	6.38%
Component Units	\$ 14,039,913	\$ 12,775,368	9.90%
Fiduciary Funds	\$ 9,037,971	\$ 8,535,759	5.88%
Enterprise Funds	\$ 848,724	\$ 817,464	3.82%
Internal Service Funds	\$ 531,257	\$ 490,213	8.37%
<b>Total Expenses</b>	<b>\$ 48,496,541</b>	<b>\$ 45,215,121</b>	<b>7.26%</b>

Revenue/Addition (in Thousands)	FY2025	FY2016	Ten Year Increase
Governmental Funds	\$ 24,779,233	\$ 11,737,879	111.10%
Component Units	\$ 15,180,125	\$ 7,001,511	116.81%
Fiduciary Funds	\$ 16,457,848	\$ 3,330,395	394.17%
Enterprise Funds	\$ 1,165,505	\$ 888,764	31.14%
Internal Service Funds	\$ 530,833	\$ 275,635	92.59%
<b>Total Revenues</b>	<b>\$ 58,113,544</b>	<b>\$ 23,234,184</b>	<b>150.12%</b>
Expenditure/Deduction (in Thousands)			
Governmental Funds	\$ 24,038,676	\$ 11,923,040	101.62%
Component Units	\$ 14,039,913	\$ 6,486,484	116.45%
Fiduciary Funds	\$ 9,037,971	\$ 3,332,275	171.23%
Enterprise Funds	\$ 848,724	\$ 655,533	29.47%
Internal Service Funds	\$ 531,257	\$ 270,997	96.04%
<b>Total Expenses</b>	<b>\$ 48,496,541</b>	<b>\$ 22,668,329</b>	<b>113.94%</b>

The full report is available on the Office of the Utah State Auditor’s website at <https://reporting.auditor.utah.gov/servlet/servlet.FileDownload?file=015Do000000rXZ1IAM> and an interactive dashboard showing revenue and expenditure growth can be found at [https://transparent.utah.gov/state\\_rvex.php](https://transparent.utah.gov/state_rvex.php).

**About the Office of the Utah State Auditor:**

The Office of the Utah State Auditor provides Utah taxpayers and government officials with an independent assessment of financial operations, statutory compliance, and performance management, including the development of Transparent.Utah.Gov, for state and local government. The State Auditor is a Constitutional Officer of the Executive Branch of government for the State of Utah. Learn more about the Office of the Utah State Auditor at [auditor.utah.gov](http://auditor.utah.gov).

# # #

Contact Information:

Rahn Rampton

Director of Communications, Office of the Utah State Auditor

[rrampton@utah.gov](mailto:rrampton@utah.gov) or 801-628-2097