



OFFICE OF THE
UTAH STATE AUDITOR

News Release

For Immediate Release

March 26, 2014

Office of the Utah State Auditor Releases Audited Financial Statement of Utah Fund of Funds

State Auditor Settles Litigation Initiated by the Utah Capital Investment Corporation

Salt Lake City, UTAH –

The Office of the Utah State Auditor (Office) and the Utah Capital Investment Corporation (UCIC, also referred to as the Utah Fund of Funds) have recently settled litigation initiated by the UCIC in December of 2011 to prevent the Office from releasing audited financial statements of the Utah Fund of Funds and the UCIC.

State Auditor John Dougall has long held that it is important that these financial statements are provided to taxpayers, who provide the financial “backstop” for the Utah Fund of Funds and its investing activities. These audited financial statements were previously available on the website of the Office. When litigation was initiated, this information was required to be removed from public availability.

The Office and the UCIC agreed to settlement terms that the audited financial statements would be released, but that certain limited information would be redacted from the Fund I Schedule of Investments for the Utah Funds of Funds. Utah Code 64M-1-1224(3) allows for the non-disclosure of fund- specific performance.

John Dougall, State Auditor, expressed satisfaction with the resolution of the litigation and publication of these statements for 2006 through 2012, “I am pleased that these statements are back where they belong, available to the public. The key information needed to understand the current financial position of the Utah Fund of Funds and the risks to taxpayers is now available.”

The newly released financial statements are now available on the Office website at auditor.utah.gov/news.

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 operation, statutory compliance, and performance management for state and local government.

Specific activities of the Office include performing financial audits, conducting Federal funds compliance audits, providing local government oversight, conducting agency and program performance audits, performing fraud & compliance audits, and operating the State Auditor Hotline for citizens to report suspected financial issues or improprieties. These capabilities strengthen Utah State Government and help taxpayers have confidence in the integrity of Utah's government agencies.

The Utah State Auditor is a Constitutional Officer of the State of Utah, elected directly by the state's citizens every 4 years. The role of the Utah State Auditor is authorized in Article VII, Section 15 of the Utah Constitution. Additional Information at Auditor.Utah.gov.

Contact:

Nicole Toomey Davis,
Public Information Officer
Office of the Utah State Auditor
801-678-4835
ndavis@utah.gov