



OFFICE OF THE  
STATE AUDITOR

STATE OF UTAH  
LONG-TERM LIABILITIES AND COMMITMENTS

As of June 30, 2017 unless otherwise noted  
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2017) \$ 5,216,000

<u>LONG-TERM LIABILITIES</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>		
General Obligation Bonds	\$ 2,173,985	\$ 271,535
State Building Ownership Authority Lease Revenue Bonds	225,163	16,567
Net Unamortized Premiums on Bonds	66,423	18,707
Capital Leases	21,616	1,939
Notes Payable	305	37
Compensated Absences	181,557	94,792
Claims	53,645	23,817
Pollution Remediation Obligation	5,891	970
Settlement Obligations	319	46
Net Pension Liability (as of December 31, 2016) <sup>(1), (2)</sup>	1,031,449	101,800
Net Other Post Employment Benefits Liability <sup>(1), (3)</sup>	109,618	23,067
<b>Total Governmental Long-term Liabilities</b>	<b>\$ 3,869,971</b>	<b>\$ 553,277</b>
<b>Business-type Activities</b>		
Student Assistance Revenue Bonds	\$ 1,822,807	\$ 383,440
State Building Ownership Authority Lease Revenue Bonds	67,438	5,279
Water Loan Recapitalization Revenue Bonds	36,680	5,455
Net Unamortized Premiums on Bonds	(5,437)	2,031
Claims and Uninsured Liabilities	4,810	4,810
Notes Payable	-	-
Net Pension Liability (as of December 31, 2016) <sup>(1), (2)</sup>	17,468	1,724
Net Other Post Employment Benefits Liability <sup>(1), (3)</sup>	1,731	364
<b>Total Business-type Long-term Liabilities</b>	<b>\$ 1,945,497</b>	<b>\$ 403,103</b>
<b>Component Units</b>		
Revenue Bonds	\$ 1,203,810	\$ 54,801
Net Unamortized Premiums on Bonds	16,385	668
Capital Leases/Contracts Payable	195,310	23,325
Notes Payable	106,909	50,835
Claims	148,268	75,829
Leave/Termination Benefits	155,560	96,797
Capital Assets Held for Others	13,326	404
Net Pension Liability (as of December 31, 2016) <sup>(1), (2)</sup>	353,230	34,377
Net Other Post Employment Benefits Liability <sup>(1), (3)</sup>	1,107	233
<b>Total Component Unit Long-term Liabilities</b>	<b>\$ 2,193,905</b>	<b>\$ 337,269</b>

**COMMITMENTS***(existing agreements to enter into future transactions)*

	<b>Ending Balance</b>
Industrial Assistance Program	\$ 12,902
Economic Development Tax Incentive Programs	716,155
Motion Picture Incentive Program	26,725
UDOT Construction & Other Contracts	591,361
Trust Lands Contractual Commitments	216,903
Capital Projects	451,929
Enterprise Loan & Grants	269,621
URS Partnerships, Real Estate, etc. (as of December 31, 2016)	2,551,000
University of Utah Venture Capital Alternative Investments	49,721
University of Utah Construction	97,590
Utah State University Venture Capital Alternative Investments	15,578
Utah State University Construction	54,100
<b>Total Commitments</b>	<b>\$ 5,053,585</b>

**Notes:**

- 1 These amounts represent the present value of projected benefit payments (retirement and post-employment health insurance, respectively) earned less the amount of assets (cash and investments) available to pay those benefits.
- 2 The amounts due within one year for the net pension liability are estimated by calculating the calendar year 2016 contributions multiplied by 44.79% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).
- 3 The OPEB amounts due within one year are estimated by calculating the fiscal year 2017 required contributions multiplied by 78.0% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).

**Sources:**

2017 State of Utah *Comprehensive Annual Financial Report* (CAFR), Schedule C-3, footnotes 10 and 16; 2016 Utah Retirement Systems (URS) CAFR, Supplementary Schedules, Governmental Accounting Standards Board (GASB) Statement 68 Aggregation of Funds schedules and URS detailed schedules for GASB 68 implementation.