



OFFICE OF THE
STATE AUDITOR

STATE OF UTAH
LONG-TERM LIABILITIES AND COMMITMENTS

As of June 30, 2019 unless otherwise noted
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2019) \$ 6,235,000

<u>LONG-TERM LIABILITIES</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities		
General Obligation Bonds	\$ 2,155,675	\$ 268,350
General Obligation Bonds - Direct Placement	\$ 117,600	\$ 1,300
State Building Ownership Authority Lease Revenue Bonds	174,076	7,383
SBOA Lease Revenue Bonds - Direct Placement	25,910	4,805
Net Unamortized Premiums on Bonds	106,066	22,391
Capital Leases - Direct Borrowing	28,203	2,353
Notes Payable - Direct Borrowing	227	45
Capital Leases	2,803	273
Compensated Absences	211,138	99,608
Claims Liability	63,558	22,709
Pollution Remediation Obligation	5,324	541
Settlement Obligations	227	46
Net Pension Liability (as of December 31, 2018) ^{(1), (2)}	1,140,766	102,732
Net Other Post Employment Benefits Liability ^{(1), (3)}	68,335	4,833
Arbitrage Liability	544	-
Total Governmental Long-term Liabilities	<u>\$ 4,100,452</u>	<u>\$ 537,370</u>
Business-type Activities		
Student Assistance Revenue Bonds	\$ 1,265,880	\$ 269,305
State Building Ownership Authority Lease Revenue Bonds	72,549	5,802
Water Loan Recapitalization Revenue Bonds	25,520	5,955
Net Unamortized Premiums on Bonds	(8,000)	1,094
Notes Payable - Direct Borrowing	618	19
Claims and Uninsured Liabilities	3,279	3,279
Net Pension Liability (as of December 31, 2018) ^{(1), (2)}	19,065	1,717
Net Other Post Employment Benefits Liability ^{(1), (3)}	1,108	9,845
Total Business-type Long-term Liabilities	<u>\$ 1,380,019</u>	<u>\$ 297,015</u>
Component Units		
Revenue Bonds	\$ 3,549,587	\$ 83,431
Net Unamortized Premiums/(Discounts)	184,668	656
Capital Leases - Direct Borrowing	49,412	6,638
Notes Payable - Direct Borrowing	37,367	5,716
Capital Leases/Contracts Payable	219,337	35,492
Claims Liability	148,169	70,461
Leave/Termination Benefits	181,653	124,631
Capital Assets Held for Others	12,520	404
Net Pension Liability (as of December 31, 2018) ^{(1), (2)}	496,585	33,532
Net Other Post Employment Benefits Liability ^{(1), (3)}	645	5,731
Total Component Unit Long-term Liabilities ⁽⁴⁾	<u>\$ 4,879,943</u>	<u>\$ 366,692</u>

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

	Ending Balance
Industrial Assistance Program	\$ 18,612
Economic Development Tax Incentive Programs	661,306
Motion Picture Incentive Program	46,697
New Markets Tax Credit	11,000
New Convention Facilities Development Incentives Program	75,000
Utah Rural Jobs Act Program	24,360
UDOT Construction & Other Contracts	1,158,000
Trust Lands Contractual Commitments	327,466
Capital Projects	646,941
Enterprise Loan & Grants	526,461
URS Partnerships, Real Estate, etc. (as of December 31, 2017)	2,776,000
University of Utah Construction	62,700
University of Utah Venture Capital Alternative Investments	264,422
Utah State University Construction	27,600
Utah State University Venture Capital Alternative Investments	28,639
Utah Transit Authority Purchasing Commitments	91,900
Total Commitments	\$ 6,747,104

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 2018 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 2019 required contributions multiplied by 75.7% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).
- 4 During the 2018 Legislative Session the Legislature passed Senate Bill 136, modifying the governance structure of the Utah Transit Authority, creating a governing body appointed by the Governor. As such, the Authority is reported as a discrete component unit of the State. The inclusion of the Authority's long-term liabilities constitute \$2.55 billion of the \$2.65 billion increase in component unit long-term liabilities over 2018.

Sources:

2019 State of Utah *Comprehensive Annual Financial Report* (CAFR), Schedule C-3, footnotes 10 and 16; 2018 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.