



OFFICE OF THE
STATE AUDITOR

STATE OF UTAH
LONG-TERM LIABILITIES AND COMMITMENTS

As of June 30, 2020 unless otherwise noted
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2020) \$ 6,916,000

<u>LONG-TERM LIABILITIES</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities		
General Obligation Bonds	\$ 2,704,640	\$ 306,715
General Obligation Bonds - Direct Placement	\$ 116,300	\$ 1,300
State Building Ownership Authority Lease Revenue Bonds	166,693	7,422
SBOA Lease Revenue Bonds - Direct Placement	21,105	5,120
Net Unamortized Premiums on Bonds	243,120	47,953
Capital Leases - Direct Borrowing	25,849	2,477
Notes Payable - Direct Borrowing	183	49
Capital Leases	2,531	280
Compensated Absences	210,811	97,464
Claims Liability	73,622	32,079
Pollution Remediation Obligation	5,308	307
Settlement Obligations	1,113	87
Net Pension Liability (as of December 31, 2019) ^{(1), (2)}	719,708	105,263
Net Other Post Employment Benefits Liability ^{(1), (3)}	18,410	15,762
Arbitrage Liability	418	-
Total Governmental Long-term Liabilities	\$ 4,309,811	\$ 622,278
Business-type Activities		
Student Assistance Revenue Bonds	\$ 1,081,161	\$ 214,072
State Building Ownership Authority Lease Revenue Bonds	85,612	6,503
Water Loan Recapitalization Revenue Bonds	19,565	6,220
Net Unamortized Premiums on Bonds	(6,811)	538
Notes Payable - Direct Borrowing	-	-
Claims and Uninsured Liabilities	79,789	79,789
Net Pension Liability (as of December 31, 2019) ^{(1), (2)}	11,064	1,618
Net Other Post Employment Benefits Liability ^{(1), (3)}	350	300
Total Business-type Long-term Liabilities	\$ 1,270,730	\$ 309,040
Component Units		
Revenue Bonds	\$ 3,976,823	\$ 101,170
Net Unamortized Premiums/(Discounts)	161,535	1,215
Capital Leases - Direct Borrowing	52,187	7,493
Notes Payable - Direct Borrowing	75,473	11,050
Capital Leases/Contracts Payable	232,552	36,223
Claims Liability	152,411	77,479
Leave/Termination Benefits	208,867	122,318
Capital Assets Held for Others	12,116	404
Net Pension Liability (as of December 31, 2019) ^{(1), (2)}	288,661	33,553
Net Other Post Employment Benefits Liability ^{(1), (3)}	58	50
Total Component Unit Long-term Liabilities ⁽⁴⁾	\$ 5,160,683	\$ 390,955

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

	Ending Balance
Industrial Assistance Program	\$ 20,721
Economic Development Tax Incentive Programs	672,255
Motion Picture Incentive Program	18,786
New Markets Tax Credit	29,000
New Convention Facilities Development Incentives Program	75,000
Utah Rural Jobs Act Program	24,360
UDOT Construction & Other Contracts	1,210,000
Trust Lands Contractual Commitments	451,398
Capital Projects	838,341
Enterprise Loan & Grants	339,708
URS Partnerships, Real Estate, etc. (as of December 31, 2019)	2,801,000
University of Utah Construction	48,900
University of Utah Venture Capital Alternative Investments	121,040
Utah State University Construction	76,200
Utah State University Venture Capital Alternative Investments	27,992
Utah Transit Authority Purchasing Commitments	58,100
Total Commitments	\$ 6,812,801

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 2019 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 2020 required contributions multiplied by 72.9% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).

Sources:

2020 State of Utah *Comprehensive Annual Financial Report* (CAFR), Schedule C-3, footnotes 10 and 16; 2019 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.