



OFFICE OF THE
STATE AUDITOR

STATE OF UTAH
LONG-TERM LIABILITIES AND COMMITMENTS

As of June 30, 2021 unless otherwise noted
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2021)

\$ 7,469,000

LONG-TERM LIABILITIES

Governmental Activities

	<u>Ending Balance</u>	<u>Due Within One Year</u>
General Obligation Bonds	\$ 2,397,925	\$ 348,810
General Obligation Bonds - Direct Placement	\$ 115,000	\$ 1,400
State Building Ownership Authority Lease Revenue Bonds	159,261	7,397
SBOA Lease Revenue Bonds - Direct Placement	15,985	5,460
Net Unamortized Premiums on Bonds	195,167	42,793
Capital Leases - Direct Borrowing	23,372	2,607
Notes Payable - Direct Borrowing	134	53
Capital Leases	2,252	277
Compensated Absences	217,280	99,630
Claims Liability	87,317	38,981
Pollution Remediation Obligation	10,639	453
Settlement Obligations	768	201
Net Pension Liability (as of December 31, 2020) ^{(1), (2)}	405,970	105,861
Net Other Post Employment Benefits Liability ^{(1), (3)}	608	-
Arbitrage Liability	198	198
Total Governmental Long-term Liabilities	<u>\$ 3,631,876</u>	<u>\$ 654,121</u>

Business-type Activities

Student Assistance Revenue Bonds	\$ 940,447	\$ 125,840
State Building Ownership Authority Lease Revenue Bonds	79,109	6,868
Water Loan Recapitalization Revenue Bonds	13,345	6,515
Net Unamortized Premiums on Bonds	(4,610)	723
Notes Payable - Direct Borrowing	-	-
Claims and Uninsured Liabilities	257,864	60,936
Net Pension Liability (as of December 31, 2020) ^{(1), (2)}	5,447	1,420
Net Other Post Employment Benefits Liability ^{(1), (3)}	-	-
Total Business-type Long-term Liabilities	<u>\$ 1,291,602</u>	<u>\$ 202,302</u>

Component Units

Revenue Bonds	\$ 4,149,872	\$ 98,866
Net Unamortized Premiums/(Discounts)	145,006	2,965
Capital Leases - Direct Borrowing	57,263	7,757
Notes Payable - Direct Borrowing	131,756	8,345
Capital Leases/Contracts Payable	199,349	36,770
Claims Liability	295,962	185,199
Leave/Termination Benefits	239,971	122,696
Capital Assets Held for Others	11,712	404
Net Pension Liability (as of December 31, 2020) ^{(1), (2)}	133,852	31,600
Net Other Post Employment Benefits Liability ^{(1), (3)}	-	-
Total Component Unit Long-term Liabilities ⁽⁴⁾	<u>\$ 5,364,743</u>	<u>\$ 494,602</u>

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

	<u>Ending Balance</u>
Industrial Assistance Program	\$ 16,301
Economic Development Tax Incentive Programs	758,627
Motion Picture Incentive Program	16,347
New Convention Facilities Development Incentives Program	75,000
Utah Rural Jobs Act Program	24,360
UDOT Construction & Other Contracts	1,191,000
Trust Lands Contractual Commitments	1,181,000
Capital Projects	624,622
Enterprise Loan & Grants	497,364
URS Partnerships, Real Estate, etc. (as of December 31, 2020)	4,115
University of Utah Construction	70,500
University of Utah Venture Capital Alternative Investments	77,525
Utah State University Construction	62,000
Utah State University Venture Capital Alternative Investments	29,570
Utah Transit Authority Purchasing Commitments	127,800
Total Commitments	<u>\$ 4,756,131</u>

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 2020 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 typically estimated by calculating the fiscal year 2021 required contributions multiplied by the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability. Since fiscal year 2021 ended with a net asset, there was not an amount due within one year. This may change between fiscal years.

Sources:

2021 State of Utah *Annual Comprehensive Financial Report* (ACFR), Schedule C-3, footnotes 10 and 16; 2020 Utah Retirement Systems (URS) ACFR, Supplementary Schedules, Governmental Accounting Standards Board (GASB) Statement 68 Aggregation of Funds schedules and URS detailed schedules for GASB 68 implementation.