



OFFICE OF THE STATE AUDITOR

News Release

For Immediate Release

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Office of the State Auditor Completes Audit of the State of Utah's 2022 Annual Comprehensive Financial Report *Issues Annual Statement of Long-Term Liabilities and Commitments*

Salt Lake City, UTAH –

The State of Utah's (State) Division of Finance completed the State's *Annual Comprehensive Financial Report* (ACFR) for the fiscal year ended on June 30, 2022. The Office of the State Auditor (Office) has audited the ACFR and issued its audit opinion which is contained within the ACFR. The Office appreciates the Division of Finance's professionalism and hard work in completing the ACFR and facilitating the Office's audit work.

Each year, the Office releases its annual Statement of Long-Term Liabilities and Commitments for the State of Utah. The State's constitutional debt limit as of June 30, 2022 was \$ 8.395 billion. During the ordinary course of operation, the State and its various component units incur an array of debt and other long-term commitments. This report provides a simplified summary of that debt and those commitments.

As of June 30, 2022, long-term liabilities for the State's governmental activities was \$2.98 billion. The State's business-type activities reported \$396 million in long-term liabilities, while the State's component units had \$5.92 billion in long-term liabilities.

A copy of the Statement of Long-Term Liabilities and Commitments for the State of Utah can be viewed on our website at auditor.utah.gov, on the Data and Statistics page at https://auditor.utah.gov/audit_reports/data-and-statistics/, or directly at <https://auditor.utah.gov/wp-content/uploads/sites/6/2022/12/Utah-Statement-of-Liabilities-Commitments-June-30-2022.pdf>.

The State's ACFR can be found at:

<https://reporting.auditor.utah.gov/servlet/servlet.FileDownload?file=0151K000007DfY4QAK>.

Historical copies of the State's ACFR can be found on the State Division of Finance Website at <http://apps.finance.utah.gov/nxt/gateway.dll?f=templates&fn=default.htm&vid=nxtpub:cafr>

About the Office of the State Auditor

The Office of the 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 and 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 Office also provides interactive graphical tools to help taxpayers and policymakers gain greater insight into governmental financial activities. These tools include the Transparent Utah Public Finance website (transparent.utah.gov) as well as the award-winning Project KIDS public education analysis dashboards (auditor.utah.gov/kids) and the Utah Health Cost Compare project (healthcost.utah.gov) to assist consumers in understanding the cost of health procedures.

The State Auditor is a Constitutional Officer of the State of Utah, elected directly by the state's citizens every four years. The role of the State Auditor is authorized in Article VII, Section 15 of the Utah Constitution. For more information, see auditor.utah.gov.

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