



OFFICE OF THE
STATE AUDITOR

STATE OF UTAH
LONG-TERM LIABILITIES AND COMMITMENTS

As of June 30, 2022 unless otherwise noted
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2022)

\$ 8,395,000

LONG-TERM LIABILITIES

Governmental Activities

	<u>Ending Balance</u>	<u>Due Within One Year</u>
General Obligation Bonds	\$ 2,049,115	\$ 354,925
General Obligation Bonds - Direct Placement	\$ 113,600	\$ 1,400
State Building Ownership Authority Lease Revenue Bonds	151,864	7,562
SBOA Lease Revenue Bonds - Direct Placement	10,525	5,085
Net Unamortized Premiums on Bonds	152,374	36,779
Notes Payable	3,794	759
Leases	192,038	20,759
Compensated Absences	231,060	111,097
Claims Liability	66,886	23,561
Pollution Remediation Obligation	5,183	422
Settlement Obligations	461	95
Net Pension Liability (as of December 31, 2021) ^{(1), (2)}	927	114,838
Net Other Post Employment Benefits Liability ^{(1), (3)}	2,012	31,432
Arbitrage Liability	-	-
Total Governmental Long-term Liabilities	<u>\$ 2,979,839</u>	<u>\$ 708,714</u>

Business-type Activities

Student Assistance Revenue Bonds	\$ -	\$ -
State Building Ownership Authority Lease Revenue Bonds	114,916	7,223
Water Loan Recapitalization Revenue Bonds	6,830	6,830
Net Unamortized Premiums on Bonds	10,711	1,504
Leases	16,510	1,236
Claims and Uninsured Liabilities	246,992	54,951
Net Pension Liability (as of December 31, 2021) ^{(1), (2)}	-	-
Net Other Post Employment Benefits Liability ^{(1), (3)}	-	-
Total Business-type Long-term Liabilities	<u>\$ 395,959</u>	<u>\$ 71,744</u>

Component Units

Revenue Bonds	\$ 4,569,539	\$ 115,351
Net Unamortized Premiums/(Discounts)	83,943	1,881
Notes Payable	272,982	41,683
Leases	230,695	25,852
Capital Leases Payable (UTA only)	81,469	9,212
Claims Liability	336,394	244,282
Leave/Termination Benefits	250,206	144,460
Capital Assets Held for Others	-	-
Net Pension Liability (as of December 31, 2021) ^{(1), (2)}	97,391	32,981
Net Other Post Employment Benefits Liability ^{(1), (3)}	-	-
Total Component Unit Long-term Liabilities ⁽⁴⁾	<u>\$ 5,922,619</u>	<u>\$ 615,702</u>

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

	<u>Ending Balance</u>
Industrial Assistance Program	\$ 22,929
Economic Development Tax Incentive Programs	981,460
Motion Picture Incentive Program	39,018
New Convention Facilities Development Incentives Program	75,000
Utah Rural Jobs Act Program	18,270
UDOT Construction & Other Contracts	870,394
Trust Lands Contractual Commitments	1,395,000
Capital Projects	522,191
Enterprise Loan & Grants	650,183
URS Partnerships, Real Estate, etc. (as of December 31, 2021)	8,100,000
University of Utah Construction	85,200
University of Utah Venture Capital Alternative Investments	125,657
Utah State University Construction	28,600
Utah State University Venture Capital Alternative Investments	36,188
Utah Transit Authority Purchasing Commitments	229,800
Total Commitments	<u><u>\$ 13,179,890</u></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 2021 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 2022 required contributions multiplied by the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability.

Sources:

2022 State of Utah *Annual Comprehensive Financial Report* (ACFR), Schedule C-3, footnotes 10 and 16; 2021 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.